

Vancouver

21-Sep-22

REGISTRY

No. H190678
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

VANCOUVER CITY SAVINGS CREDIT UNION

Petitioner

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
THE ASSETS, UNDERTAKINGS AND PROPERTY OF**

**1150165 B.C. LTD., FATEMEH MIRZAEI and
GHOLAMREZA GHASSEMI GANGAN
(1437 CHARTWELL DRIVE, WEST VANCOUVER, B.C.)**

**THIRD REPORT OF THE COURT-APPOINTED
RECEIVER AND MANAGER,
D. MANNING & ASSOCIATES INC.**

SEPTEMBER 21, 2022

D. MANNING & ASSOCIATES INC.
COURT-APPOINTED RECEIVER AND MANAGER OF THE
ASSETS, UNDERTAKINGS AND PROPERTY OF
1150165 B.C. LTD., FATEMEH MIRZAEI AND GHOLAMREZA GHASSEMI GANGAN
Suite 520 – 625 Howe Street
Vancouver, B.C. V6C 2T6
(604) 683-8030, Fax (604) 683-8327
www.manning-trustee.com

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- VII. Recent Appraisal on the Property
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SCHEDULES

- A. Virani Real Estate Advisors Marketing Report dated September 20, 2022
- B. Fully Executed Pei Hong Nie Contract of Purchase and Sale
- C. Proposed E-Mail Blast for Competitive Bid Process

I. INTRODUCTION

1. D. Manning & Associates Inc. ("**DMA**") was appointed as Receiver and Manager (the "**Receiver**") of the Assets, Undertakings and Property of 1150165 B.C. Ltd. (the "**Company**"), Fatemeh Mirzaei and Gholamreza Ghassemi Gangan (collectively the "**Debtors**") pursuant to an Order of the Supreme Court of British Columbia (the "**Court**") pronounced December 19, 2019 under Action No. H-200252 (Vancouver Registry).
2. On March 30, 2020, a Restated and Enhanced Receivership Order was made by the Court, including taking steps necessary for the construction or completion of the House, to market the House and to sell the Company's and Debtors' assets, undertakings and property with approval of the Court if the transaction exceeds \$250,000 for a single transaction provided that the aggregate consideration for all such transactions does not exceed \$750,000.
3. The Company is the developer of a new single family house, located on lands legally described as:

Lot 8 Block 54
Capilano Estates
Extension No. 15 Plan 13758
PID 002-885-018

Civic address: 1437 Chartwell Drive, West Vancouver, B.C. V7S 2R9

("the Property")

4. The Receiver submits this Third Report detailing its activities as Receiver and relevant financial information in connection with the Receivership.

II. QUALIFICATIONS AND RESTRICTIONS OF THIS REPORT

5. The Receiver assumes no responsibility or liability for any loss or damage occasioned by any party as a result of the circulation, publication, reproduction or use of this Report. Any use which any party makes of this Report, or any reliance or decisions to be made on this Report, is the sole responsibility of such party.
6. All dollar amounts identified in this Report are expressed in Canadian dollars, unless otherwise specified.

III. MULTIPLE LISTING CONTRACT ON THE PROPERTY

7. The Receiver negotiated a Multiple Listing Agreement with Virani Real Estate Advisors (“**Virani**”) effective June 16, 2021, and expiring October 31, 2021, and a list price of \$8,888,000 plus GST.
8. The Receiver extended the listing to April 1, 2022 and reduced the price to \$8,588,000 plus GST, effective October 13, 2021.
9. The Receiver later extended the listing to October 2, 2022, and reduced the price to \$8,338,000 plus GST, effective March 21, 2022.
10. The Receiver reduced the price to \$7,998,000 plus GST, effective July 5, 2022.
11. Following removal of subjects on the Pei Hong Nie Contract of Purchase and Sale (“**CPS**”) (see paragraph 19, below), the Receiver reduced the price to \$7,588,888 plus GST, effective September 14, 2022.
12. As at the date of this Report, the Property remains listed and is being actively marketed by Virani.

IV. MARKETING OF THE PROPERTY

13. The Receiver received regular marketing updates from Virani and provided its feedback regarding market conditions and recommended listing price adjustments and marketing activities. Virani’s marketing report dated September 20, 2022 is attached as **Schedule “A”**. Virani notes that *“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”*.

V. SECOND PEI HONG NIE CONTRACT OF PURCHASE AND SALE ON THE PROPERTY

14. The Receiver received a CPS on the Property from Pei Hong Nie dated August 22, 2022, for \$7,280,000 including GST (\$6,933,333 before GST), which contained a number of different subjects that were problematic in the Receiver’s opinion. Pei Hong Nie and Li Xin Zhou had previously made an Offer on June 17, 2021 (see paragraphs 20-22, below).
15. The Receiver countered the Offer at \$7,500,000 plus GST, and deleted or changed a number of the subjects.
16. Pei Hong Nie further countered at \$7,150,000 plus GST, accepting all of the Receiver’s suggested changes to the subjects.
17. After verbal discussions between realtors, Pei Hong Nie increased their offer to \$7,200,000 plus GST, which the Receiver accepted, pending subject removal and the Competitive Bid Process.

18. Following the purchaser's inspection, Pei Hong Nie requested a CPS Addendum committing the Builder and Receiver to remedying certain deficiencies on the Property, which was agreed to and executed on September 14, 2022. It is estimated that the cost to the Receiver to remedy items that are not covered under warranties could be \$20,000 to \$25,000, plus professional costs estimated at \$3,500.
19. Subjects were removed on September 14, 2022 and the fully executed Pei Hong Nie CPS (including the CPS Addendum) is attached as **Schedule "B"**.

VI. PREVIOUS OFFERS ON THE PROPERTY

20. 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.
21. 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.
22. 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 Pei Hong Nie (the current purchaser) 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.
23. 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.
24. 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.

VII. RECENT APPRAISAL ON THE PROPERTY

25. Following subject removal on the Pei Hong Nie CPS, the Receiver commissioned an Appraisal from Mr. Warren Fletcher of Gateway Appraisals, which took place on September 19, 2022. The Appraisal is still pending and is intended to be filed in Court prior to the hearing.

VIII. COMPETITIVE BID PROCESS

26. Once the Court hearing date has been set, the Receiver will have Virani send out an E-Mail Blast (proposed form assuming a Court date of October 6, 2022 attached as **Schedule "C"**) to all parties who have previously expressed any interest in the Property, as well as new prospective purchasers, informing those parties of the Competitive Bid Process. Attached to the E-Mail Blast are Practice Direction PD-62 (Sealed Bid Process for Foreclosures and Other

Matters Involving Sales of Land), the Competitive Bid Process sheet and the Instructions to Realtors sheet.

27. The Receiver and Virani will inform new prospective purchasers of the contents of the CPS Addendum to the Pei Hong Nie CPS but will advise that the Receiver's preference is for a CPS that does not include the CPS Addendum.
28. In the event that a Competitive Bid is received on a completely "as is where is" basis that does not include a similar CPS Addendum to the Pei Hong Nie CPS, the Receiver will discount the Pei Hong Nie CPS by \$28,500 (the high range of the estimated cost to the Receiver of the deficiencies in the amount of \$25,000 plus the Receiver's estimated professional costs in the amount of \$3,500) in comparing the Offers.
29. The Receiver will also be advertising the Competitive Bid Process on its Web site (www.manning-trustee.com).

IX. SECURED CREDITORS

30. The Receiver is aware of the following secured creditors registered against the Property (all amounts before further interest):

Vancouver City Savings Credit Union mortgage, etc. (before unbilled Receiver's borrowings and legal fees)	\$ 8,559,260.84 as of Sept. 20, 2022
Her Majesty the Queen in Right of Canada (2 judgments)	189,226.43 as of June 26, 2019 Unknown as of June 26, 2019
Dulay Roofing Ltd. Claim of Builders Lien	21,741.72 as of Jan. 8, 2020
Arona Framing & Construction Inc. Claim of Builders Lien	99,750.00 as of Jan. 8, 2020
Aloha Pools Ltd. Claim of Builders Lien	42,000.00 as of Jan. 8, 2020

X. RECEIVER'S RECOMMENDATIONS

31. The Receiver makes the following recommendations:
 - (i) Review any further Marketing Reports on the Property provided by Virani;
 - (ii) Apply to Court for approval of the accepted Pei Hong Nie Contract of Purchase and Sale, subject to the results of a Competitive Bid Process;
 - (iii) Review any Competitive Bids received prior to the deadline, as well as any final offer from Pei Hong Nie, if received;
 - (iv) Prepare a Fourth Receiver's Report ahead of the Court Hearing;
 - (v) Attend the Court hearing for the Competitive Bid Process;
 - (vi) Following Court approval of a Contract of Purchase and Sale and the issuance of a Vesting Order, complete the sale of the Property including payment of real estate commissions, and close utility accounts, cancel property maintenance accounts, and cancel insurance coverage;
 - (vii) Deal with creditor and stakeholder enquiries;

- (viii) Arrange to prepare the Company's filing of its T2 Corporation Income Tax Return for the year ending January 22, 2023;
- (ix) Prepare and file the Receiver's annual GST returns and the next one is for the year ended December 31, 2022;
- (x) Pay Receivership costs and Receiver's legal costs;
- (xi) Make distributions to secured creditors from sale proceeds on the Property and holdback funds pursuant to a Court Order;
- (xii) Apply for the Receiver's discharge and passing of accounts;
- (xiii) Prepare and file statutory notices.

Should you have any questions as to the contents of this Report, kindly contact the undersigned at (604) 683-8030.

Yours very truly,

D. MANNING & ASSOCIATES INC.
COURT-APPOINTED RECEIVER AND MANAGER OF THE
ASSETS, UNDERTAKINGS AND PROPERTY OF
1150165 B.C. LTD., FATEMEH MIRZAEI AND GHOLAMREZA GHASSEMI GANGAN
(not in its personal capacity)


Per: Alex E.H. Ng, LIT, CIRP, President

Attachments

cc. Ms. Heather Frydenlund, Owen Bird Law Corporation

SCHEDULE "A"

**VIRANI REAL ESTATE ADVISORS
MARKETING REPORT DATED SEPTEMBER 20, 2022**

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.

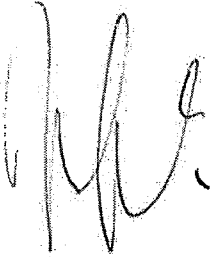
The accepted price seems to be fair market value in my opinion based on the numerous showings and open houses we have had. The draw back on the home seems to be lack of bedrooms, the fact that it is on a T junction and the absence of any backyard space.

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.

SCHEDULE "B"

**FULLY EXECUTED PEI HONG NIE
CONTRACT OF PURCHASE AND SALE**



Your Offer

1437 CHARTWELL DRIVE, WEST VANCOUVER

“Buying or selling a home is a pivotal event in most people’s lives and, for many, a very emotional one. The sale marks a transition from one period of time in a family’s life to another. For the seller, it means letting go of a place that has profoundly influenced and even defined their life, so no price tag can fully reflect that home’s value. For the buyer, it is a crucial moment that marks the beginning of a future that did not exist before the purchase. Clients have told me that one of the most exhilarating nights of their lives was the first night they spent in their new home. The first time I heard this I quickly realized that we’re not in the real-estate business – we’re in the experience business. That, in a very meaningful way, we change the quality and the direction of people’s lives.”

— KARIM VIRANI,
Founder

INFORMATION ABOUT THE CONTRACT OF PURCHASE AND SALE RESIDENTIAL

THIS INFORMATION IS INCLUDED FOR THE ASSISTANCE OF THE PARTIES ONLY. IT DOES NOT FORM PART OF THE CONTRACT AND SHOULD NOT AFFECT THE PROPER INTERPRETATION OF ANY OF ITS TERMS.

1. **CONTRACT:** This document, when signed by both parties, is a legally binding contract. READ IT CAREFULLY. The parties should ensure that everything that is agreed to is in writing.
2. **DEPOSIT(S):** In the *Real Estate Services Act*, under Section 28 it requires that money held by a brokerage in respect of a real estate transaction for which there is an agreement between the parties for the acquisition and disposition of the real estate be held by the brokerage as a stakeholder. The money is held for the real estate transaction and not on behalf of one of the parties. If a party does not remove one or more conditions, the brokerage requires the written agreement of both parties in order to release the deposit. If both parties do not sign the authorization to release the deposit, then the parties will have to apply to court for a determination of the deposit issue.
3. **COMPLETION:** (Section 4) Unless the parties are prepared to meet at the Land Title Office and exchange title documents for the purchase price, it is, in every case, advisable for the completion of the sale to take place in the following sequence:
 - (a) The buyer pays the purchase price or down payment in trust to the buyer's lawyer or notary (who should advise the buyer of the exact amount required) several days before the completion date and the buyer signs the documents.
 - (b) The buyer's lawyer or notary prepares the documents and forwards them for signature to the seller's lawyer or notary who returns the documents to the buyer's lawyer or notary.
 - (c) The buyer's lawyer or notary then attends to the deposit of the signed title documents (and any mortgages) in the appropriate Land Title Office.
 - (d) The buyer's lawyer or notary releases the sale proceeds at the buyer's lawyer's or notary's office.

Since the seller is entitled to the seller's proceeds on the completion date, and since the sequence described above takes a day or more, it is strongly recommended that the buyer deposits the money and the signed documents at least two days before the completion date, or at the request of the conveyancer, and that the seller delivers the signed transfer documents no later than the morning of the day before the completion date.

While it is possible to have a Saturday completion date using the Land Title Office's electronic filing system, parties are strongly encouraged not to schedule a Saturday completion date as it will restrict their access to fewer lawyers or notaries who operate on Saturdays; lenders will generally not fund new mortgages on Saturdays; lenders with existing mortgages may not accept payouts on Saturdays; and other offices necessary as part of the closing process may not be open.

4. **POSSESSION:** (Section 5) The buyer should make arrangements through the REALTORS® for obtaining possession. The seller will not generally let the buyer move in before the seller has received the sale proceeds. Where residential tenants are involved, buyers and sellers should consult the *Residential Tenancy Act*.
5. **TITLE:** (Section 9) It is up to the buyer to satisfy the buyer on matters of zoning or building or use restrictions, toxic or environmental hazards, encroachments on or by the property and any encumbrances which are staying on title before becoming legally bound. It is up to the seller to specify in the contract if there are any encumbrances, other than those listed in section 9, which are staying on title before becoming legally bound. If you as the buyer are taking out a mortgage, make sure that title, zoning and building restrictions are all acceptable to your mortgage company. In certain circumstances, the mortgage company could refuse to advance funds. If you as the seller are allowing the buyer to assume your mortgage, you may still be responsible for payment of the mortgage, unless arrangements are made with your mortgage company.

INFORMATION ABOUT THE CONTRACT OF PURCHASE AND SALE

RESIDENTIAL (continued)

6. CUSTOMARY COSTS: (Section 15) In particular circumstances there may be additional costs, but the following costs are applicable in most circumstances:

Costs to be Borne by the Seller

- Lawyer or notary Fees and Expenses:
- attending to execution documents
Costs of clearing title, including:
- investigating title,
- discharge fees charged by encumbrance holders,
- prepayment penalties.
Real Estate Commission (plus GST).
Goods and Services Tax (if applicable).

Costs to be Borne by the Buyer

- Lawyer or notary Fees and Expenses:
- searching title,
- drafting documents.
Land Title Registration fees.
Survey Certificate (if required).
Costs of Mortgage, including:
- mortgage company's lawyer/notary,
- appraisal (if applicable),
- Land Title Registration fees.
Fire Insurance Premium.
Sales Tax (if applicable).
Property Transfer Tax.
Goods and Services Tax (if applicable).

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In addition to the above costs there maybe financial adjustments between the seller and the buyer pursuant to Section 6 and additional taxes payable by one or more of the parties in respect of the property or the transaction contemplated hereby (eg. Empty Home Tax and Speculation Tax).

- 7. CLOSING MATTERS: The closing documents referred to in sections 11, 11A and 11B of this contract will, in most cases, be prepared by the buyer's lawyer or notary and provided to the seller's lawyer or notary for review and approval.
8. RISK: (Section 16) The buyer should arrange for insurance to be effective as of 12:01 am on the completion date.
9. FORM OF CONTRACT: This Contract of Purchase and Sale is designed primarily for the purchase and sale of freehold residences.
10. REALTOR Code, Article 11: A REALTOR shall not buy or sell, or attempt to buy or sell an interest in property either directly or indirectly for himself or herself, any member of his or her immediate family, or any entity in which the REALTOR has a financial interest, without making the REALTOR's position known to the buyer or seller in writing.
11. RESIDENCY: When completing their residency and citizenship status, the buyer and the seller should confirm their residency and citizenship status and the tax implications thereof with their lawyer/accountant.
12. AGENCY DISCLOSURE: (Section 21) All designated agents with whom the seller or the buyer has an agency relationship should be listed.



THE CANADIAN BAR ASSOCIATION
British Columbia Branch

CONTRACT OF PURCHASE AND SALE

BROKERAGE: RE/MAX Masters Realty DATE: August 22nd 2022
ADDRESS: #200 - 1455 Bellevue Avenue West Vancouver BC V7T1C3 PHONE: (604) 913-9000
PREPARED BY: Edith Chan PREC* MLS® NO: R2706927

D. Manning & Associates Inc.
Receiver and Manager of the assets,
undertakings and property of 1150165 B.C.
Ltd (and not in its personal capacity) DS
AN

BUYER: Nie, Pei Hong SELLER: 1150165 B.C LTD
BUYER: _____ SELLER: _____
BUYER: _____ SELLER: _____
ADDRESS: _____ ADDRESS: 1437 CHARTWELL
c/o Edith Chan West Vancouver BC
PC: _____ PC: V7S 2R9

PROPERTY: 1437 CHARTWELL DRIVE
UNIT NO. _____ ADDRESS OF PROPERTY _____
West Vancouver V7S 2R9
CITY/TOWN/MUNICIPALITY _____ POSTAL CODE _____
002-885-018
PID _____ OTHER PID(S) _____

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

LEGAL DESCRIPTION

The Buyer agrees to purchase the Property from the Seller on the following terms and subject to the following conditions:

1. **PURCHASE PRICE:** The Purchase Price of the Property will be ~~\$ 7,200,000.00~~ ~~\$ 7,500,000.00~~ + GST DS
AN
~~Seven Million Two Hundred Eighty Thousand~~ \$ 7,200,000
~~Seven Million Five Hundred Thousand plus GST~~

DS
AN Seven Million Two Hundred Thousand + GST DOLLARS (Purchase Price)

2. **DEPOSIT:** A deposit of \$ 350,000.00 which will form part of the Purchase Price, will be paid **within 24 hours of acceptance** unless agreed as follows:
By way of Bank Draft upon subject removal

All monies paid pursuant to this Section (Deposit) will be paid in accordance with Section 10 or by uncertified cheque except as otherwise set out in this Section 2 and will be delivered in trust to ReMax Masters Realty and held in trust in accordance with the provisions of the *Real Estate Services Act*. In the event the Buyer fails to pay the Deposit as required by this Contract, the Seller may, at the Seller's option, terminate this Contract. The party who receives the Deposit is authorized to pay all or any portion of the Deposit to the Buyer's or Seller's conveyancer (the "Conveyancer") without further written direction of the Buyer or Seller, provided that: (a) the Conveyancer is a Lawyer or Notary; (b) such money is to be held in trust by the Conveyancer as stakeholder pursuant to the provisions of the *Real Estate Services Act* pending the completion of the transaction and not on behalf of any of the principals to the transaction; and (c) if the sale does not complete, the money should be returned to such party as stakeholder or paid into Court.

DS
AN

BUYER'S INITIALS

DS
AN

SELLER'S INITIALS

PROPERTY ADDRESS

3. **TERMS AND CONDITIONS:** The purchase and sale of the Property includes the following terms and is subject to the following conditions:

TITLE

Subject to the Buyer on or before September 16, 2022 obtaining and approving a copy of the title search results against the presence of any charge or other feature, whether registered or pending, that reasonably may adversely affect the property's use or value. If this condition is waived or declared fulfilled, the copy of the title search result will be incorporated into and form part of this contract and the Buyer acknowledges and accepts, despite any other provision in this contract, that upon completion the Buyer will receive title containing any non-financial charge set out in the copy of the title search results that is attached to and forms part of this contract. This condition is for the sole benefit of the Buyer.

MORTGAGE

Subject to the Buyer arrange satisfactory mortgage on or before September 16, 2022. This condition is for the sole benefit of the Buyer.

INSPECTION

Subject to the Buyer, on or before September 16, 2022 at the Buyer's expense, obtaining and approving an inspection report against any defects whose cumulative cost of repair exceeds \$_ and which reasonably may adversely affect the property's use or value. This condition is for the sole benefit of the Buyer. The Seller will allow access to the property for this purpose on reasonable notice. This condition is for the sole benefit of the Buyer.

POSSESSION CONDITION:

~~The Seller warrants the premises shall be cleaned and free of all debris and belongings by the possession date.~~

~~On Possession Date all appliances that are to be included in this sale will be in proper working order.~~

ACCESS:

The Seller will allow the Buyer access to the property for room measurements and interior design purposes before the completion date.

If it is important to the Buyer, they must independently verify all data provided by the Agents, including but not limited to square footage, room sizes, lot size and lot boundaries. While said data is presumed to be correct, the Buyer's agent makes no representations as to its accuracy.

The Buyer acknowledges that the Buyer has been advised to obtain legal advice before signing this Contract.

~~Oil Tank. The Seller agrees that should an oil tank exist on the property, the Seller will have the tank drained and the tank removed or decommissioned in accordance with the Container Rules and Regulations of the City of prior to completion date. The work is to be done by a qualified company specializing in oil tank decommissioning. A copy of the receipt for this work is to be given to the Buyer prior to completion. It is the responsibility of the Seller to provide oil tank certificate the property prior to completion date.~~

Each condition, if so indicated is for the sole benefit of the party indicated. Unless each condition is waived or declared fulfilled by written notice given by the benefiting party to the other party on or before the date specified for each condition, this Contract will be terminated thereupon and the Deposit returnable in accordance with the *Real Estate Services Act*.

DS
AN
[Signature]

BUYER'S INITIALS

DS
AN
[Signature]

SELLER'S INITIALS

PROPERTY ADDRESS

3. **TERMS AND CONDITIONS:** The purchase and sale of the Property includes the following terms and is subject to the following conditions:

PROPERTY TRANSFER TAX:

The Buyer is aware of the Property Transfer Tax calculated as 1% on the first \$200,000, 2% between \$200,000 up to and including \$2,000,000, 3% between \$2,000,000 up to and including \$3,000,000 and 5% on the portion, greater \$3,000,000 and is payable by the Buyer on the completion date unless Buyer qualifies for an *exemption*

DS AN

AGENCY:

Both the Buyer and Seller acknowledge that the Brokerages provide agency services only. The Brokerages do not provide legal/accounting or other expert advice in matters beyond the common standard of care in the Real Estate industry. Any questions or concerns regarding land use, zoning regulations, and/or charges against the Title should be directed to the appropriate civil authorities and/or independent legal counsel despite any other provisions in this contract. All parties have been strongly recommended to seek and obtain independent legal and taxation professional advice respectively before signing this Contract of Purchase and Sale.

Speculation & Vacancy Tax :

The Seller acknowledges and agrees that if any Speculation & Vacancy Tax are applicable based on the Seller has owned the property up until the Completion Date specified in this Contract, the Seller will be responsible for paying such tax.

does not include

DS AN

The Purchase Price ~~includes~~ any GST applicable to the purchase and sale of the Property.

DS AN

~~Seller to install certified electric vehicle charger in the garage by completion date.~~

DS AN

Seller will provide Buyer valid 2-5-10 years new home warranty by completion date effective from possession date.

Seller provide occupancy permit to Buyer before September 16, 2022.

DS AN

~~This purchase price includes all existing furniture, painting and decoration accessories, a detail list will be provided by subject removal date.~~

DS AN

Seller agrees to be responsible for repairing damages, if any caused by removal of the furniture, 3 days before completion date.

DS AN

Each condition, if so indicated is for the sole benefit of the party indicated. Unless each condition is waived or declared fulfilled by written notice given by the benefiting party to the other party on or before the date specified for each condition, this Contract will be terminated thereupon and the Deposit returnable in accordance with the *Real Estate Services Act*.

DS

BUYER'S INITIALS

DS AN

SELLER'S INITIALS

PROPERTY ADDRESS

See Schedule A ^{DS} AN

- 4. **COMPLETION:** The sale will be completed on ~~October 31~~, yr. ~~2022~~ (Completion Date) at the appropriate Land Title Office.
- 5. **POSSESSION:** The Buyer will have vacant possession of the Property at ~~3:00~~ o'clock ~~P.~~ m. on ~~October 31~~, yr. ~~2022~~ (Possession Date) or, subject to the following existing tenancies, if any:
See Schedule A

- 6. **ADJUSTMENTS:** The Buyer will assume and pay all taxes, rates, local improvement assessments, fuel utilities and other charges from, and including, the date set for adjustments, and all adjustments both incoming and outgoing of whatsoever nature will be made as of ~~October 31~~, yr. ~~2022~~ (Adjustment Date)
See Schedule A ^{DS} AN

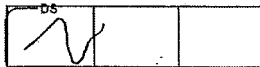
- 7. **INCLUDED ITEMS:** The Purchase Price includes any buildings, improvements, fixtures, appurtenances and attachments thereto, and all blinds, awnings, screen doors and windows, curtain rods, tracks and valances, fixed mirrors, fixed carpeting, electric, plumbing, heating and air conditioning fixtures and all appurtenances and attachments thereto as viewed by the Buyer at the date of inspection, INCLUDING:

~~Two dual wine fridges, one drink fridge, one niche freezer, one niche fridge, one fridge in wok kitchen, Two AC system, One stove in wok kitchen, One cook top in main kitchen, one wall oven, one coffee machine, Control 4 system and one iPad Mini, Two garage opener, Pool equipment and accessories, Built in vacuum and accessories~~

As is, where is ^{DS} AN

BUT EXCLUDING:
NA

- 8. **VIEWED:** The Property and all included items will be in substantially the same condition at the Possession Date as when viewed by the Buyer on ~~August 20th~~, yr. ~~2022~~
- 9. **TITLE:** Free and clear of all encumbrances except subsisting conditions, provisos, restrictions exceptions and reservations, including royalties, contained in the original grant or contained in any other grant or disposition from the Crown, registered or pending restrictive covenants and rights-of-way in favour of utilities and public authorities, existing tenancies set out in Section 5, if any, and except as otherwise set out herein.
- 10. **TENDER:** Tender or payment of monies by the Buyer to the Seller will be by certified cheque, bank draft, wire transfer or Lawyer's/Notary's or real estate brokerage's trust cheque.
- 11. **DOCUMENTS:** All documents required to give effect to this Contract will be delivered in registrable form where necessary and will be lodged for registration in the appropriate Land Title Office by 4 pm on the Completion Date.
- 11A. **SELLER'S PARTICULARS AND RESIDENCY:** The Seller shall deliver to the Buyer on or before the Completion Date a statutory declaration of the Seller containing: (1) particulars regarding the Seller that are required to be included in the Buyer's Property Transfer Tax Return to be filed in connection with the completion of the transaction contemplated by this Contract (and the Seller hereby consents to the Buyer inserting such particulars on such return); (2) a declaration regarding the Vancouver Vacancy By-Law for residential properties located in the City of Vancouver; and (3) if the Seller is not a non-resident of Canada as described in the non-residency provisions of the *Income Tax Act*, confirmation that the Seller is not then, and on the Completion Date will not be, a non-resident of Canada. If on the Completion Date the Seller is a non-resident of Canada as described in the residency provisions of the *Income Tax Act*, the Buyer shall be entitled to hold back from the Purchase Price the amount provided for under Section 116 of the *Income Tax Act*.

^{DS} AN


BUYER'S INITIALS


^{DS} AN


SELLER'S INITIALS

PROPERTY ADDRESS

- 11B. **GST CERTIFICATE:** If the transaction contemplated by this Contract is exempt from the payment of Goods and Services Tax ("GST"), the Seller shall execute and deliver to the Buyer on or before the Completion Date, an appropriate GST exemption certificate to relieve the parties of their obligations to pay, collect and remit GST in respect of the transaction. If the transaction contemplated by this Contract is not exempt from the payment of GST, the Seller and the Buyer shall execute and deliver to the other party on or before the Completion Date an appropriate GST certificate in respect of the transaction.
- 12. **TIME:** Time will be of the essence hereof, and unless the balance of the payment is paid and such formal agreements to pay the balance as may be necessary is entered into on or before the Completion Date, the Seller may, at the Seller's option, terminate this Contract, and, in such event, the amount paid by the Buyer will be non-refundable and absolutely forfeited to the Seller, subject to the provisions under the *Real Estate Services Act*, on account of damages, without prejudice to the Seller's other remedies.
- 13. **BUYER FINANCING:** If the Buyer is relying upon a new mortgage to finance the Purchase Price, the Buyer, while still required to pay the Purchase Price on the Completion Date, may wait to pay the Purchase Price to the Seller until after the transfer and new mortgage documents have been lodged for registration in the appropriate Land Title Office, but only if, before such lodging, the Buyer has: (a) made available for tender to the Seller that portion of the Purchase Price not secured by the new mortgage, and (b) fulfilled all the new mortgagee's conditions for funding except lodging the mortgage for registration, and (c) made available to the Seller, a Lawyer's or Notary's undertaking to pay the Purchase Price upon the lodging of the transfer and new mortgage documents and the advance by the mortgagee of the mortgage proceeds pursuant to the Canadian Bar Association (BC Branch) (Real Property Section) standard undertakings (the "CBA Standard Undertakings").
- 14. **CLEARING TITLE:** If the Seller has existing financial charges to be cleared from title, the Seller, while still required to clear such charges, may wait to pay and discharge existing financial charges until immediately after receipt of the Purchase Price, but in this event, the Seller agrees that payment of the Purchase Price shall be made by the Buyer's Lawyer or Notary to the Seller's Lawyer or Notary, on the CBA Standard Undertakings to pay out and discharge the financial charges, and remit the balance, if any, to the Seller.
- 15. **COSTS:** The Buyer will bear all costs of the conveyance and, if applicable, any costs related to arranging a mortgage and the Seller will bear all costs of clearing title.
- 16. **RISK:** All buildings on the Property and all other items included in the purchase and sale will be, and remain, at the risk of the Seller until 12:01 am on the Completion Date. After that time, the Property and all included items will be at the risk of the Buyer.
- 17. **PLURAL:** In this Contract, any reference to a party includes that party's heirs, executors, administrators, successors and assigns; singular includes plural and masculine includes feminine.
- 18. **REPRESENTATIONS AND WARRANTIES:** There are no representations, warranties, guarantees, promises or agreements other than those set out in this Contract and the representations contained in the Property Disclosure Statement if incorporated into and forming part of this Contract, all of which will survive the completion of the sale.
- 19. **PERSONAL INFORMATION:** The Buyer and the Seller hereby consent to the collection, use and disclosure by the Brokerages and by the Managing Broker(s), Associate Broker(s) and representative(s) of those Brokerages (collectively the "Designated Agent(s)") described in Section 21, the real estate boards of which those Brokerages and Licensees are members and, if the Property is listed on a Multiple Listing Service®, the real estate board that operates the Multiple Listing Service®, of personal information about the Buyer and the Seller:

A. for all purposes consistent with the transaction contemplated herein:

DS		
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BUYER'S INITIALS

DS	AN	
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SELLER'S INITIALS

BC2057 REV. NOV 2021

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PROPERTY ADDRESS

- B. if the Property is listed on a Multiple Listing Service®, for the purpose of the compilation, retention and publication by the real estate board that operates the Multiple Listing Service® and other real estate boards of any statistics including historical Multiple Listing Service® data for use by persons authorized to use the Multiple Listing Service® of that real estate board and other real estate boards;
- C. for enforcing codes of professional conduct and ethics for members of real estate boards; and
- D. for the purposes (and to the recipients) described in the British Columbia Real Estate Association's Privacy Notice and Consent form.


The personal information provided by the Buyer and Seller may be stored on databases outside Canada, in which case it would be subject to the laws of the jurisdiction in which it is located.

- 20. **ASSIGNMENT OF REMUNERATION:** The Buyer and the Seller agree that the Seller's authorization and instruction set out in Section 25(c) below is a confirmation of the equitable assignment by the Seller in the listing contract and is notice of the equitable assignment to anyone acting on behalf of the Buyer or Seller.
- 20A. **RESTRICTION ON ASSIGNMENT OF CONTRACT:** The Buyer and the Seller agree that this Contract: (a) must not be assigned without the written consent of the Seller; and (b) the Seller is entitled to any profit resulting from an assignment of the Contract by the Buyer or any subsequent assignee.
- 21. **AGENCY DISCLOSURE:** The Seller and the Buyer acknowledge and confirm as follows (initial appropriate box(es) and complete details as applicable):

DS	AN		
INITIALS			

A. The Seller acknowledges having received, read and understood the BC Financial Services Authority (BCFSA) form entitled "Disclosure of Representation in Trading Services" and hereby confirms that the Seller has an agency relationship with Haneef Virani PREC*
DESIGNATED AGENT(S)

who is/are licensed in relation to VIRANI REAL ESTATE ADVISORS
BROKERAGE

DS			
INITIALS			

B. The Buyer acknowledges having received, read and understood the BCFSA form entitled "Disclosure of Representation in Trading Services" and hereby confirms that the Buyer has an agency relationship with Edith Chan PREC*
DESIGNATED AGENT(S)

who is/are licensed in relation to RE/MAX Masters Realty
BROKERAGE

INITIALS			

C. The Seller and the Buyer each acknowledge having received, read and understood the BCFSA form entitled "Disclosure of Risks Associated with Dual Agency" and hereby confirm that they each consent to a dual agency relationship with _____
DESIGNATED AGENT(S)

who is/are licensed in relation to _____
BROKERAGE
having signed a dual agency agreement with such Designated Agent(s) dated _____

INITIALS			

D. If only (A) has been completed, the Buyer acknowledges having received, read and understood the BCFSA form "Disclosure of Risks to Unrepresented Parties" from the Seller's agent listed in (A) and hereby confirms that the Buyer has no agency relationship.

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BUYER'S INITIALS			

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SELLER'S INITIALS			

PROPERTY ADDRESS

INITIALS

E. If only (B) has been completed, the Seller acknowledges having received, read and understood the BCFA form "Disclosure of Risks to Unrepresented Parties" from the Buyer's agent listed in (B) and hereby confirms that the Seller has no agency relationship.

22. ACCEPTANCE IRREVOCABLE (Buyer and Seller): The Seller and the Buyer specifically confirm that this Contract of Purchase and Sale is executed under seal. It is agreed and understood that the Seller's acceptance is irrevocable, including without limitation, during the period prior to the date specified for the Buyer to either:

- A. fulfill or waive the terms and conditions herein contained; and/or
B. exercise any option(s) herein contained.

23. THIS IS A LEGAL DOCUMENT. READ THIS ENTIRE DOCUMENT AND INFORMATION PAGE BEFORE YOU SIGN.

24. OFFER: This offer, or counter-offer, will be open for acceptance until 11:00 o'clock a.m. on August 27, 2022 (unless withdrawn in writing with notification to the other party of such revocation prior to notification of its acceptance), and upon acceptance of the offer, or counter-offer, by accepting in writing and notifying the other party of such acceptance, there will be a binding Contract of Purchase and Sale on the terms and conditions set forth.

If the Buyer is an individual, the Buyer declares that they are a Canadian citizen or a permanent resident as defined in the Immigration and Refugee Protection Act:

DocuSigned by: Nie, Pei Hong BUYER 1150165 B.C LTD... YES [INITIALS] NO [INITIALS] BUYER BUYER BUYER PRINT NAME PRINT NAME PRINT NAME WITNESS WITNESS WITNESS

25. ACCEPTANCE: The Seller (a) hereby accepts the above offer and agrees to complete the sale upon the terms and conditions set out above, (b) agrees to pay a commission as per the Listing Contract, and (c) authorizes and instructs the Buyer and anyone acting on behalf of the Buyer or Seller to pay the commission out of the proceeds of sale and forward copies of the Seller's Statement of Adjustments to the Cooperating/Listing Brokerage, as requested forthwith after Completion.

8/25/2022 Seller's acceptance is dated ... yr.

The Seller declares their residency:

RESIDENT OF CANADA [INITIALS] NON-RESIDENT OF CANADA [INITIALS] as defined under the Income Tax Act. DocuSigned by: Alex Ng SELLER 1150165 B.C LTD... SELLER SELLER SELLER PRINT NAME PRINT NAME PRINT NAME WITNESS WITNESS WITNESS

*PREC represents Personal Real Estate Corporation

Trademarks are owned or controlled by The Canadian Real Estate Association (CREA) and identify real estate professionals who are members of CREA (REALTOR®) and/or the quality of services they provide (MLS®).

BC2057 REV. NOV 2021

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SCHEDULE "A"
(Court Approved Sale Agreement)

DATE: August 22, , 2022

CONTRACT OF PURCHASE AND SALE RE:

Lot 8 Block 54
Capilano Estates
Extension No. 15 Plan 13758
PID 002-885-018

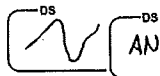
Civic Addresses:

1437 Chartwell Drive, West Vancouver, B.C. V7S 2R9

including all improvements thereon, personal property therein and all other property and assets related thereto (collectively the "Property"), between "D. Manning & Associates Inc." (defined below), and NIE, PEI HONG (the "Buyer") of today's date (the "Agreement of Purchase and Sale").

Notwithstanding any term or condition contained in the Agreement of Purchase and Sale, whether contained herein or otherwise, on entering into the Agreement of Purchase and Sale the parties hereto agree as follows:

1. D. Manning & Associates Inc., Court-Appointed Receiver and Manager of the Assets, Undertakings and Property of 1150165 B.C. Ltd., Fatemeh Mirzaei, and Gholamreza Ghassemi Gangan relating to the Property at 1437 Chartwell Drive, West Vancouver, British Columbia ("D. Manning & Associates Inc.") pursuant to an Order of Madam Justice Marzari of the Supreme Court of British Columbia ("the Court") on December 19, 2019, under Action No. H190678 and not in its personal capacity, agrees, subject to the other terms of the Agreement of Purchase and Sale, to present the Agreement of Purchase and Sale to the Court for approval and in so doing is not contractually or otherwise liable to any party in any way.
2. The Buyer accepts the Property "as is, where is" as of the Possession Date and covenants and agrees to save D. Manning & Associates Inc. harmless from any and all claims resulting from or relating to the age, fitness, condition, zoning, lawful use, or circumstances and location of the Property, and agrees to accept the Property subject to any outstanding work orders or notices or infractions as of the date of closing and subject to the existing municipal or other governmental by-laws, restrictions or orders affecting its use, including subdivision agreements, covenants, caveats, rights of way and easements. Notwithstanding the foregoing, the parties agree and acknowledge that the Property retains the benefit of any warranty under the British Columbia Homeowner Protection Office (HPO) of 2-5-10 New Home Warranty.
3. The Buyer acknowledges and agrees that D. Manning & Associates Inc. makes no representations and/or warranties of any nature or kind whatsoever, including, without limitation, with respect to the Property, the fitness, condition (including environmental condition), zoning or lawful use of the Property and agrees to accept the Property in a "as is, where is" condition and



subject to any outstanding work orders or notices of infractions as of the date of closing and subject to the existing municipal or other governmental by-laws, restrictions or orders affecting its use, including sub-division agreements, covenants, caveats, rights of way and easements.

4. The Buyer acknowledges that it has relied entirely upon its own inspection and investigation with respect to quantity, quality and value of the Property and its suitability for any purpose, including occupancy, development, or derivation of value.

5. The Buyer acknowledges that the fixtures and chattels presently on the premises are to be taken by the Buyer at the Buyer's own risk completely, without representation or warranty of any kind from D. Manning & Associates Inc. as to the ownership or state of repair of any such fixtures and chattels. Without limitation, to the extent that D. Manning & Associates Inc. is unable to convey title to any chattels, separate arrangements will have to be made by the Buyer with any owner of any chattels in order for the Buyer to take title to any chattels.

6. The Buyer acknowledges that any information supplied to the Buyer by D. Manning & Associates Inc. or its agents or representatives is and was supplied without any representation or warranty, and that the responsibility for verification of any such information shall be wholly the responsibility of the Buyer.

7. The Buyer hereby waives any requirement for D. Manning & Associates Inc. to provide to the Buyer a site profile for the Property under the Environmental Management Act of the Province of British Columbia and any regulations in respect thereto.

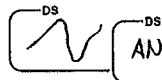
8. D. Manning & Associates Inc. shall provide the Buyer with only those keys to the premises comprising the Property that are in its possession.

9. The Agreement of Purchase and Sale is subject to approval by the Court within 20 business days after the removal of the Buyer's Conditions Precedent (if applicable) or the acceptance by D. Manning & Associates Inc., whichever is later. This condition is for the sole benefit of D. Manning & Associates Inc.

10. D. Manning & Associates Inc. intends to maximize the proceeds of sale within the Court approval process. This offer will become public information prior to the Court approval date, and the Buyer acknowledges and agrees that other prospective purchasers may attend in Court in person or by agent at the hearing of the motion to approve this Agreement of Purchase and Sale and such prospective purchasers may make competing offers which may be approved by the Court. D. Manning & Associates Inc. may be compelled to advocate that the Court consider other offers in order to obtain the highest price for the Property. D. Manning & Associates Inc. gives no undertaking to advocate the acceptance of this offer. To protect its interest in purchasing the Property, the Buyer acknowledges and agrees that a representative should attend at the Court hearing on behalf of the Buyer and be prepared there to make such amended or increased offer to purchase the Property as the Court may permit or direct, and it is recommended that the Buyer seek independent legal advice to advance its own offer to the Court.

11. The Agreement of Purchase and Sale may be terminated at D. Manning & Associates Inc.'s sole option if:

a) At any time prior to Court approval, D. Manning & Associates Inc. determines it is inadvisable to present the Agreement of Purchase and Sale to the Court;



b) At any time prior to Court approval, the security which is the subject of the Court proceedings is redeemed; or

c) The Court makes an order cancelling or changing the power of sale;

and in any such event D. Manning & Associates Inc. shall have no further obligations or liability to the Buyer under the Agreement of Purchase and Sale or otherwise. This condition is for the sole benefit of D. Manning & Associates Inc.

12. In the event that:

a) The mortgagor or any other person shall become entitled to redeem, assign or place the mortgage in good standing and does so prior to the completion of the sale; or

b) D. Manning & Associates Inc. is unable to complete the sale pursuant to the Court Order;

then D. Manning & Associates Inc. shall have the right to terminate the Agreement of Purchase and Sale and upon giving written notice to the Buyer that it is so doing, the Agreement of Purchase and Sale shall be cancelled, without interest or deduction. Written notice shall be deemed to be validly given if received by the agent or solicitor or notary for the Buyer.

13. D. Manning & Associates Inc. shall not be required to furnish any title documents and shall only be required to provide such deeds, copies thereof, or evidence of title as are in its possession or control.

14. The Buyer acknowledges and agrees that time will be of the essence hereof, and unless the balance of the cash payment is paid or such formal agreement to pay the balance as may be necessary is entered into on or before the Completion Date, D. Manning & Associates Inc. may at its option either terminate or reaffirm the Agreement of Purchase and Sale, and in either event the amount paid by the Buyer, including without limitation the deposit will be absolutely forfeited to D. Manning & Associates Inc. on account of damages without prejudice to any of D. Manning & Associates Inc.'s other remedies.

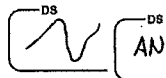
15. The Completion, Possession and Adjustment dates shall not be later than the later of the tenth (10th) business day after the date of Court approval, or such date as the Buyer and D. Manning & Associates Inc. shall agree upon.

16. The Buyer acknowledges and agrees to provide the net sale proceeds to Owen Bird Law Corporation, In Trust, by way of wired transfer of funds.

17. This Agreement may be signed in counterparts and each such counterpart will constitute an original document and, taken together, will constitute one and the same instrument.

18. In addition to the purchase price, the Buyer is liable for all applicable Goods and Services Tax, Property Transfer Tax, Provincial Sales Tax and any other applicable taxes.

19. No property disclosure statement concerning the Property forms part of the Agreement of Purchase and Sale.

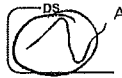


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20. In the event of any conflict or inconsistency between the terms of the Agreement of Purchase and Sale and this Schedule E, the terms of this Schedule E shall prevail.

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↑ DS A AN

 DS

DocuSigned by:



Buyer

Witness

**D. MANNING & ASSOCIATES INC.
COURT-APPOINTED RECEIVER AND MANAGER
OF THE ASSETS, UNDERTAKINGS AND
PROPERTY OF 1150165 B.C. LTD., FATEMEH
MIRZAEI, AND GHOLAMREZA GHASSEMI
GANGAN RELATING TO THE PROPERTY AT
1437 CHARTWELL DRIVE, WEST
VANCOUVER, BRITISH COLUMBIA
(not in its personal capacity)**

DocuSigned by:

Alex Ng

Per:

Authorized Signatory

Alex Ng

Witness



THE CANADIAN BAR ASSOCIATION
British Columbia Branch

CONTRACT OF PURCHASE AND SALE ADDENDUM / AMENDMENT

MLS #NO: R2625774 DATE: September 09 2022

RE: ADDRESS: 1437 Chartwell Drive West Vancouver BC V7S 2R9

LEGAL DESCRIPTION: LOT 8 BLOCK 54, PLAN VAP13758, DISTRICT LOT CE, NEW WESTMINSTER LAND DISTRICT, EXTENSION NO. 15

PID: 002-885-018 OTHER PID(S): _____

ADDENDUM TO 7 AMENDMENT MADE FURTHER TO AND FORMING PART OF THE CONTRACT OF PURCHASE AND SALE

DATED August 22 2022 MADE BETWEEN Nie, Pei Hong

_____ AS BUYER(S), AND D. Manning & Associates Inc. Receiver and Manager of the Assets, Undertakings, and property of 1150165 B.C. Ltd (and not in its personal capacity)

_____ AS SELLER(S) AND COVERING THE ABOVE-MENTIONED PROPERTY, THE UNDERSIGNED

HEREBY AGREE AS FOLLOWS:

Both Buyer and Seller(Receiver) agree that the following items (limited to the list below) that are indicated will be handled by the Receiver and or Builder will be done at the cost of the Receiver and or Builder prior to Completion Date. Any items left outstanding at Completion Date will be remedied by the Receiver and or Builder at their cost per the New Home Warranty. For clarification the Builder is Stanhope Projects Ltd.

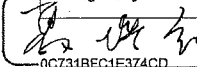
Several loose glass panels at the front entrance railings / barriers, have them further evaluated & repaired by appropriate professionals. (safety concern)
THE RECEIVER AND BUILDER WILL HAVE THE GLASS CONTRACTOR DO THEIR BEST TO STABILIZE ALL RAILINGS. NO WARRANTY IS GIVEN.

Several of the glass and railings at the decks and balconies were loose, have ALL railings and glass further evaluated and repaired by appropriate professionals. (safety concern)
THE RECEIVER AND BUILDER WILL HAVE THE GLASS CONTRACTOR DO THEIR BEST TO STABILIZE ALL RAILINGS. NO WARRANTY IS GIVEN.

Several loose surface tiles at the decks and balconies , have ALL tiles further evaluated and repaired by appropriate professionals.

BUILDER WILL CHECK AND REPAIR ANY EXCESSIVELY LOOSE PATIO DECK TILES
The address sign /lights were loose and repairs are recommended.
RECEIVER WILL HAVE THIS REPAIRED

DocuSigned by:


0C7318EC1E374CD
BUYER



BUYER



BUYER



Nie, Pei Hong
PRINT NAME

PRINT NAME

PRINT NAME

WITNESS

DocuSigned by:


0089A70DC80042B



SELLER



SELLER



D. Manning & Associates Inc. Receiver and Manager of the Assets, Undertakings, and property of 1150165 B.C. Ltd (and not in its personal capacity)
PRINT NAME

PRINT NAME

PRINT NAME

WITNESS

WITNESS

WITNESS



THE CANADIAN BAR ASSOCIATION
British Columbia Branch

CONTRACT OF PURCHASE AND SALE ADDENDUM / AMENDMENT

MLS #NO: R2625774 DATE September 09 2022

RE: ADDRESS: 1437 Chartwell Drive West Vancouver BC V7S 2R9

LEGAL DESCRIPTION: LOT 8 BLOCK 54, PLAN VAP13758, DISTRICT LOT CE, NEW WESTMINSTER LAND DISTRICT, EXTENSION NO. 15

PID: 002-885-018 OTHER PID(S): _____

ADDENDUM TO / AMENDMENT MADE FURTHER TO AND FORMING PART OF THE CONTRACT OF PURCHASE AND SALE
 DATED August 22 2022 MADE BETWEEN Nie, Pei Hong
 _____ AS BUYER(S), AND D. Manning & Associates Inc. Receiver and Manager of the Assets, Undertakings, and property of 1150165 B.C. Ltd (and not in its personal capacity)
 _____ AS SELLER(S) AND COVERING THE ABOVE-MENTIONED PROPERTY, THE UNDERSIGNED
 HEREBY AGREE AS FOLLOWS:

Back Entrance Conditions (Safety)
 Light(s) were out or inoperative . Dismantling and testing of all light fixtures is not performed as part of this inspection. Recommend all lights be operable prior to close.
RECEIVER WILL HAVE BULB REPLACED AND OR REPAIRED

Exterior Door Conditions (Repair)
 2.5 The big sliding door was difficult to operate at basement bar room (hits the top). Recommend repair and / or adjustment as needed.
THE RECEIVER AND BUILDER WILL BRING IN A CONTRACTOR TO FIX AND REPAIR THIS ISSUE

Gutter & Downspout Conditions (Repair)
 3.3 A built-in gutter system was present. These systems require regular maintenance to reduce the possibility of water penetration. If not maintained properly, water penetration can occur behind walls. Condition behind walls or concealed areas were not visible or accessible. The gutters were filled with leaves and debris at the time of the inspection. Suggest cleaning and removal of debris on a regular basis. This condition can cause water penetration at the eave area.
THE RECEIVER AND BUILDER WILL HAVE SOMEONE CLEAN THE GUTTERS

Unit Conditions (Repair)
 4.1 Evidence of deferred maintenance was observed. Recommend cleaning and / or general servicing of the heating unit by a licensed / qualified heating contractor prior to close. Service the system annually to prevent failure.
THE RECEIVER AND BUILDER WILL ARRANGE TO HAVE THE BOILER SERVICED

DocuSigned by: BUYER OC731BFC1E374CD...		BUYER		BUYER	
<u>Nie, Pei Hong</u>		PRINT NAME		PRINT NAME	
WITNESS		WITNESS		WITNESS	
DocuSigned by: SELLER D. Manning & Associates Inc. Receiver and Manager of the Assets, Undertakings, and property of 1150165 B.C. Ltd (and not in its personal capacity)		SELLER		SELLER	
<u>Alex Ng</u>		PRINT NAME		PRINT NAME	
WITNESS		WITNESS		WITNESS	



THE CANADIAN BAR ASSOCIATION
British Columbia Branch

CONTRACT OF PURCHASE AND SALE ADDENDUM / AMENDMENT

MLS #NO: R2625774 DATE: September 09 2022

RE: ADDRESS: 1437 Chartwell Drive West Vancouver BC V7S 2R9

LEGAL DESCRIPTION: LOT 8 BLOCK 54, PLAN VAP13758, DISTRICT LOT CE, NEW WESTMINSTER LAND DISTRICT, EXTENSION NO. 15

PID: 002-885-018 OTHER PID(S): _____

ADDENDUM TO / AMENDMENT MADE FURTHER TO AND FORMING PART OF THE CONTRACT OF PURCHASE AND SALE DATED August 22 2022 MADE BETWEEN Nie, Pei Hong AS BUYER(S), AND D. Manning & Associates Inc. Receiver and Manager of the Assets, Undertakings, and property of 1150165 B.C. Ltd (and not in its personal capacity) AS SELLER(S) AND COVERING THE ABOVE-MENTIONED PROPERTY, THE UNDERSIGNED HEREBY AGREE AS FOLLOWS:

AC Unit Conditions (Repair)
4.5 Missing Cover on a/c register in top floor front bedroom closet. Recommend repairs as needed. BUILDER WILL INSTALL A REGISTER

HRV (Repair)
4.6 The HRV was dirty at the time of inspection. Recommend maintenance as needed. It is recommended the system be cleaned every 3-6 months. THE RECEIVER AND BUILDER WILL HAVE THE HRV SYSTEM SERVICED AND CLEANED

Electrical Panel Conditions (Repair)
5.3 The panel cover was missing screws at the time of inspection. Recommend installation of proper screws. THE BUILDER WILL INSTALL MISSING SCREWS

Wall Conditions (Repair)
Furnishings, pictures, wall coverings, and personal item storage prevented a full visual inspection of all areas. Conditions can change between the time of inspection and closing. Client is advised to perform a careful check of all areas during final walk through. Client is advised to note any staining or conditions that may not have been visible during the time of inspection. Such conditions should be brought to your Realtor (if applicable) or Attorney's attention prior to closing of this property. Touch up the paint (small holes , scuffs , uneven area etc.. use painters tape as reference) PAINT TOUCH UPS WILL BE DONE ONCE ALL FURNITURE IS REMOVED BY THE BUILDER

Interior Window Conditions (Repair)
7.4 Top floor Laundry room windows were difficult to operate. Recommend adjustment and / or repairs as needed. THE RECEIVER AND BUILDER WILL HIRE A CONTRACTOR TO REPAIR OR FIX

DocuSigned by: BUYER Nie, Pei Hong PRINT NAME		BUYER		BUYER	
WITNESS		WITNESS		WITNESS	
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WITNESS		WITNESS		WITNESS	



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 DATED August 22 2022 MADE BETWEEN Nie, Pei Hong
 _____ AS BUYER(S), AND D. Manning & Associates Inc. Receiver and Manager of the Assets, Undertakings, and property of 1150165 B.C. Ltd (and not in its personal capacity)
 _____ AS SELLER(S) AND COVERING THE ABOVE-MENTIONED PROPERTY, THE UNDERSIGNED
 HEREBY AGREE AS FOLLOWS:

Interior Door Conditions (Repair)
 7.5 The closet doors were loose or difficult to operate or rub at top floor hallway. Repairs and / or adjustments are recommended.
 The doors stick at the doorframe at foyer coat closet .Repairs and / or adjustments are recommended.
THE BUILDER WILL MAKE ADJUSTMENTS AS NECESSARY

Electrical Conditions (Repair)
 7.6 The elevator and it's components were outside the scope of this home inspection, we recommend further evaluation & inspection by an appropriate professional company prior to purchase. Reviewing any previous maintenance records is recommended(if any)
BUILDER WILL PROVIDE HISTORY OF REGULAR SERVICING TO ELEVATOR

Lighting Conditions (Repair)
 7.7 Light(s) were out or inoperative at top floor hallway and by the stairs . Dismantling and testing of all light fixtures is not performed as part of this inspection. Recommend all lights be operable prior to close.
BUILDER WILL REPLACE BURNT OUT BULBS
 Missing labels at the light switches throughout the house, Recommend repairs as needed.
BUILDER WILL HAVE SWITCHES LABELLED

Sink Plumbing & Pot Filler Conditions (Repair)
 8.8 The main kitchen pot filler was shut off or did not work. Recommend repairs as needed.
BUILDER WILL ENSURE THIS IS IN WORKING ORDER

Garbage Disposal Condition (Repair)
 8.9 The disposal unit made unusual noise at the time of the inspection. Repairs are recommended.
BUILDER WILL FIX AND OR REPAIR

DocuSigned by: BUYER BCY91BFC1E374CD... <u>Nie, Pei Hong</u> PRINT NAME		_____ BUYER PRINT NAME	
WITNESS DocuSigned by: WITNESS		_____ WITNESS	
SELLER <small>D. Manning & Associates Inc. Receiver and Manager of the Assets, Undertakings, and property of 1150165 B.C. Ltd (and not in its personal capacity)</small> PRINT NAME		_____ SELLER PRINT NAME	
WITNESS		_____ WITNESS	





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 _____ AS SELLER(S) AND COVERING THE ABOVE-MENTIONED PROPERTY, THE UNDERSIGNED
 HEREBY AGREE AS FOLLOWS:

Stove - Range Condition (Repair)
 8.10 Spice kitchen stove did not respond or ignite (gas may have been shut off) Recommend repairs as needed.
BUILDER WILL HAVE IN WORKING ORDER
 Main kitchen stove did not respond or ignite (gas may have been shut off) Recommend repairs as needed.
BUILDER WILL HAVE IN WORKING ORDER

Hood Fan Conditions (Repair)
 8.11 Right side light is not working at the spice kitchen exhaust fan .Recommend repairs as needed.
BUILDER WILL REPLACE LIGHT

Fridge Conditions (Repair)
 8.13 The trim under main kitchen fridge was not installed and not painted. Recommend repairs as needed.
 Change the filter. Recommend maintenance as needed.
BUILDER WILL HAVE THIS REPAIRED

Wall Conditions (Repair)
 9.1 Unfinished drywall under the basement bathroom sink vanity (Pool Bathroom). Recommend repairs as needed.
BUILDER WILL REPAIR WITH LARGER MILLWORK PIECE
 Clean stained at drywall at basement bathroom (pool bathroom) Recommend maintenance as needed.
BUILDER WILL CLEAN UP MARKS

Ceiling Conditions (Repair)
 9.2 A loose vent cover at top floor North East bathroom ceiling .Recommend repairs as needed.
BUILDER WILL REPAIR VENT COVER

DocuSigned by: 		BUYER		BUYER	
<u>Nie, Pei Hong</u>		PRINT NAME		PRINT NAME	
WITNESS		WITNESS		WITNESS	
DocuSigned by: <u>Alex Ng</u>		SELLER		SELLER	
<u>D. Manning & Associates Inc. Receiver and Manager of the Assets, Undertakings, and property of 1150165 B.C. Ltd (and not in its personal capacity)</u>		PRINT NAME		PRINT NAME	
WITNESS		WITNESS		WITNESS	





THE CANADIAN BAR ASSOCIATION
British Columbia Branch

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 _____ AS SELLER(S) AND COVERING THE ABOVE-MENTIONED PROPERTY, THE UNDERSIGNED
 HEREBY AGREE AS FOLLOWS:
Bathroom Door Conditions (Repair)
 9.5 The doors stick at the doorframe at main floor West side powder room. Repairs and / or adjustments are recommended.
BUILDER WILL ADJUST DOOR
Electrical Conditions (Repair) 9.6 Loose plate on master bathroom outlet .Recommend repairs as needed.
BUILDER WILL SECURE THE COVER PLATE
Vent Fan Conditions (Repair)
 9.8 Missing fan cover at the top floor East side bathroom.
BUILDER WILL ADD COVER
Sink Conditions (Repair)
 9.10 The hole cut outs in the cabinets for the Clean outs and shut off valves were too small under the powder room and bath sinks (inadequate space to turn the valve). Recommend repairs as needed.
BUILDER WILL HAVE SIZES OF CUTOUTS INCREASED.
Shower - Tub Conditions (Repair)
 9.11 Top floor east bathroom shower door contacts the adjacent wall and needs repair to prevent damage.
BUILDER WILL HAVE THIS REPAIRED
 Loose handle at the faucet in the top floor south east bathroom shower.
BUILDER WILL HAVE HANDLE TIGHTENED
 Inadequate Hot water at the top floor east bathroom shower stall, further evaluation and repairs recommended.
 Inadequate hot water in master bathroom shower stall , repairs or adjustments needed by appropriate professionals . Several bathroom showers/bathtubs had inadequate hot water. (adjust to 120F , several showers were around 80F) It is suggested that a "Licensed Plumbing Contractor" be contacted for further evaluation and repair.
THE BUILDER WILL HAVE THE PLUMBER ADJUST

DocuSigned by: BUYER -OC731BFC1E374CD Nie, Pei Hong PRINT NAME		BUYER PRINT NAME		BUYER PRINT NAME	
WITNESS DocuSigned by: WITNESS		WITNESS PRINT NAME		WITNESS PRINT NAME	
SELLER D. Manning & Associates Inc. Receiver and Manager of the Assets, Undertakings, and property of 1150165 B.C. Ltd (and not in its personal capacity) PRINT NAME		SELLER PRINT NAME		SELLER PRINT NAME	
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 _____ AS BUYER(S), AND D. Manning & Associates Inc. Receiver and Manager of the Assets, Undertakings, and property of 1150165 B.C. Ltd (and not in its personal capacity)
 _____ AS SELLER(S) AND COVERING THE ABOVE-MENTIONED PROPERTY, THE UNDERSIGNED
 HEREBY AGREE AS FOLLOWS:

**Splash guards recommended at all the shower doors to prevent water escaping the shower vicinity
 BUILDER WILL INSTALL SPLASH GUARDS TO THE BOTTOM OF OPENING DOOR TO ALL GLASS SHOWERS**

Toilet Conditions (Repair)
 9.12 Parts in the tank are hitting the lid at the master bathroom toilet .Recommend repairs as needed.
 BUILDER WILL HAVE THE TOILET PARTS ADJUSTED
 The toilet was loose at the wall in West powder room . Recommend securing / repair as needed, it can increase the likelihood that some water penetration may have occurred .It is suggested that a "Licensed Plumbing Contractor" be contacted for further evaluation and repair.
 BUILDER WILL HAVE BOLTS TIGHTENED AND SECURE TOILET

Other Conditions (Repair)
 10.10 The swimming pool / hot tub and it's components are outside the scope of this home inspection. We recommend the hot tub/swimming pool and it's components be serviced and further evaluated by appropriate professionals prior to purchase. Review service records (if any)
 Sign of leaks at the Cracks with efflorescence by the hot tub tiles, have it repaired by appropriate professionals. The Hot tub did not respond to normal controls, repairs recommended.
 THE RECEIVER AND BUILDER WILL HAVE A CONTRACTOR FIX AND OR REPAIR THIS ISSUE AND WILL TAKE PHOTOS DURING REPAIR
 Hot and cold reversed at the bar sink faucet at the basement bar/lounge. Recommend repairs as needed.
 BUILDER WILL HAVE THE PLUMBER ADJUST

Floor Conditions (Repair)
 11.3 Paint is deteriorating. Recommend maintenance as needed.
 BUILDER WILL HAVE ANOTHER COAT APPLIED TO THE GARAGE FLOOR

DocuSigned by: BUYER <u>Nie Pei Hong</u> PRINT NAME	_____ BUYER _____ PRINT NAME	_____ BUYER _____ PRINT NAME
WITNESS DocuSigned by: WITNESS _____ WITNESS	_____ WITNESS _____ WITNESS	_____ WITNESS _____ WITNESS
SELLER <small>D. Manning & Associates Inc. Receiver and Manager of the Assets, Undertakings, and property of 1150165 B.C. Ltd (and not in its personal capacity)</small> _____ PRINT NAME	_____ SELLER _____ PRINT NAME	_____ SELLER _____ PRINT NAME
_____ WITNESS	_____ WITNESS	_____ WITNESS



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_____ AS BUYER(S), AND D. Manning & Associates Inc. Receiver and Manager of the Assets, Undertakings, and property of 1150165 B.C. Ltd (and not in its personal capacity)

_____ AS SELLER(S) AND COVERING THE ABOVE-MENTIONED PROPERTY, THE UNDERSIGNED

HEREBY AGREE AS FOLLOWS:

Laundry Room Conditions (Repair)
11.9 Washer & dryer in the upper level laundry room didn't respond to normal controls. (not tested as it may not be installed) Recommend repairs as needed. There were no appliances present for proper testing of plumbing components at basement laundry room.
BUILDER WILL ENSURE WASHER AND DRYER ARE IN WORKING CONDITION

Foundation Conditions (Repair)
12.1 A crack or several cracks of approximately 1/8" or less was observed in the foundation wall. The cracking implies that some foundation movement has occurred. Recommend further evaluation and repairs by an appropriate professional. The exact / precise measurement of such conditions is not within the scope of our inspection. Past or future movement may be related to soils and geological issues, which are beyond the scope of our expertise. Loose or cracked and exposed dimpled membrane on the foundation. Recommend repairs as needed.
BUILDER WILL CHECK TO SEE IF ANY REPAIR IS NEEDED

DocuSigned by:

BUYER
BC731BFC1E374CD...
Nie, Pei Hong
PRINT NAME

SEAL
BUYER
PRINT NAME

SEAL
BUYER
PRINT NAME

WITNESS
DocuSigned by:

SELLER
D. Manning & Associates Inc. Receiver and Manager of the Assets, Undertakings, and property of 1150165 B.C. Ltd (and not in its personal capacity)
PRINT NAME

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THE CANADIAN BAR ASSOCIATION
British Columbia Branch

CONTRACT OF PURCHASE AND SALE ADDENDUM / AMENDMENT

MLS® NO: R2706927 DATE: September 14 2022

RE: ADDRESS: 1437 CHARTWELL DRIVE West Vancouver BC V7S 2R9

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

PID: 002-885-018 OTHER PID(S): _____

ADDENDUM TO / AMENDMENT MADE FURTHER TO AND FORMING PART OF THE CONTRACT OF PURCHASE AND SALE
DATED August 22 2022 MADE BETWEEN Nie, Pei Hong

AS BUYER(S), AND 1150165 B.C LTD

D. Manning & Associates Inc. Receiver and Manager of the Assets, Undertakings, and property of 1150165 B.C. Ltd (and not in its personal capacity)

AS SELLER(S) AND COVERING THE ABOVE-MENTIONED PROPERTY, THE UNDERSIGNED

HEREBY AGREE AS FOLLOWS:

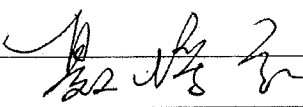



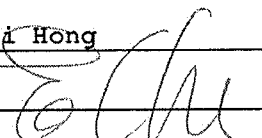



TO REMOVE THE FOLLOWING SUBJECTS :

TITLE

Subject to the Buyer on or before September 16, 2022 obtaining and approving a copy of the title search results against the presence of any charge or other feature, whether registered or pending, that reasonably may adversely affect the property's use or value. If this condition is waived or declared fulfilled, the copy of the title search result will be incorporated into and form part of this contract and the Buyer acknowledges and accepts, despite any other provision in this contract, that upon completion the Buyer will receive title containing any non-financial charge set out in the copy of the title search results that is attached to and forms part of this contract. This condition is for the sole benefit of the Buyer.

MORTGAGE

Subject to the Buyer arrange satisfactory mortgage on or before September 16, 2022. This condition is for the sole benefit of the Buyer.

		BUYER		BUYER	
<u>Nie, Pei Hong</u>		BUYER		BUYER	
PRINT NAME		PRINT NAME		PRINT NAME	
		WITNESS		WITNESS	
DocuSigned by:		WITNESS		WITNESS	
<u>Alex Ng</u>		SELLER		SELLER	
<u>1150165 B.C LTD</u>		SELLER		SELLER	
PRINT NAME		PRINT NAME		PRINT NAME	
WITNESS		WITNESS		WITNESS	



BCrea
British Columbia
Real Estate Association



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AS BUYER(S), AND 1150165 B.C LTD

D. Manning & Associates Inc. Receiver and Manager of
the Assets, Undertakings, and property of 1150165 B.C.
Ltd (and not in its personal capacity)

DS
AN

AS SELLER(S) AND COVERING THE ABOVE-MENTIONED PROPERTY, THE UNDERSIGNED

HEREBY AGREE AS FOLLOWS:

TO REMOVE THE FOLLOWING SUBJECTS :

DS
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DS

INSPECTION

Subject to the Buyer, on or before September 16, 2022 at the Buyer's expense, obtaining and approving an inspection report against any defects whose cumulative cost of repair exceeds \$ _ and which reasonably may adversely affect the property's use or value. This condition is for the sole benefit of the Buyer. The Seller will allow access to the property for this purpose on reasonable notice. This condition is for the sole benefit of the Buyer.

BUYER



Nie, Pei Hong
PRINT NAME

WITNESS

BUYER



PRINT NAME

WITNESS

BUYER



PRINT NAME

WITNESS

DocuSigned by:

Alex Ng



SELLER
D889A7DDCB0D42B...
1150165 B.C LTD
PRINT NAME

D. Manning & Associates Inc.
Receiver and Manager of the
Assets, Undertakings, and
property of 1150165 B.C. Ltd
(and not in its personal
capacity)

WITNESS

SELLER



PRINT NAME

WITNESS

SELLER



PRINT NAME

WITNESS

10358 (0521)

THIS DOCUMENT IS PRINTED ON WATERMARKED PAPER. SEE BACK FOR INSTRUCTIONS.

The Toronto-Dominion Bank

703 PARK ROYAL NORTH WEST VANCOUVER, BC V7T 1H9

Purchaser MR LI XIN ZHOU

3899972

2022-09-10

DATE

YYYYMMDD

Transit-Serial No.

86-03899972

Pay to the Order of REMAX MASTERS REALTY IN TRUST

\$ ****350,000.00

THREE HUNDRED FIFTY THOUSAND**00/100

Authorized signature required for amounts over CAD \$5,000.00

Re _____

Canadian Dollars

The Toronto-Dominion Bank
Toronto, Ontario
Canada M5K 1A2

Authorized Officer 

55119

Number

Countersigned 

OUTSIDE CANADA NEGOTIABLE BY CORRESPONDENTS AT THEIR BUYING RATE FOR DEMAND DRAFTS ON CANADA

⑈03899972⑈ ⑆09612⑈004⑆

⑈3808⑈

Virani Real Estate Advisors

VIRANI.CA | 604.913.1000 | INFO@VIRANI.CA

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SCHEDULE "C"

**PROPOSED E-MAIL BLAST
FOR COMPETITIVE BID PROCESS**

Alex Ng

Subject: FW: 1150165 B.C. Ltd. (1437 Chartwell Drive, West Vancouver, B.C.) - E-MAIL BLAST
Attachments: PD - 62 Sealed Bid Procedures for Foreclosures and other Matters Involving Sales of Land - as of August 12, 2022 (02647410x9DEBD).pdf

*** DRAFT *** E-mail blast for 1437 Chartwell

We are the Court-appointed Receiver and Manager of the Assets, Undertakings and Property of 1150165 B.C. Ltd., the developer of a single family house located at 1437 Chartwell Drive, West Vancouver, B.C. ("the Property").

The application to approve the sale of the Property is set to be heard in Court on **Thursday, October 6, 2022**, at 9:45 AM in Vancouver. The hearing will consider approval of an offer for the sale of the Property in the amount of \$7,200,000 plus GST, with vacant possession and a closing date of October 21, 2022.

We are seeking competitive bids on the Property in advance of the Court hearing. Any competitive bids must be received by the Receiver's counsel, Owen Bird Law Corporation ("Owen Bird") by 4:00 PM on **Tuesday, October 4, 2022**, in compliance with the attached competitive bid process. If a competitive bid is received, then (assuming that it is not a "Non-Compliant Offer"), Owen Bird will tell the original offeror that they have until 10:00 pm Wednesday (the next day), October 5, 2022 to submit a higher offer. The Competitive Bid Process is attached.

The offers must be sent to Owen Bird, as per the attached by e-mail to (hfrydenlund@owenbird.com) or by hand to the attention of Heather Frydenlund at Owen Bird Law Corporation, Suite 2900, 595 Burrard Street, Vancouver, B.C.

Applicable deposit cheques must be confirmed received by Owen Bird Law Corporation.

You may tell any prospective purchaser the terms of the offer before the Court (including price, deposit, and closing date) and all offers should be in the form of the current offer.

All showings of the Property will be coordinated through the Receiver's listing agent, Mr. Haneef Virani of Virani Real Estate Advisors, (604)913-1000 or (haneef@virani.ca).

Please call or e-mail the writer at (604)683-8030 or (alex.ng@manning-trustee.com), or Heather Frydenlund of Owen Bird, (604)691-7532 or (hfrydenlund@owenbird.com) with any questions.

We are attaching the following:

- 1) Receivership Order granting Conduct of Sale
- 2) Practice Direction PD-62 (Sealed Bid Process for Foreclosures and Other Matters Involving Sales of Land)
- 3) Competitive Bid Process
- 4) Instructions to Realtors
- 5) Contract of Purchase and Sale with Addendum and Schedule "A"

If there is a cooperating brokerage, they will be entitled to 3.22% on the first \$100,000 and 1.15% on the balance.

We look forward to hearing from you.

Yours very truly,

D. MANNING & ASSOCIATES INC.
COURT-APPOINTED RECEIVER AND MANAGER OF THE ASSETS, UNDERTAKINGS AND PROPERTY OF
1150165 B.C. LTD.
(1437 CHARTWELL DRIVE, WEST VANCOUVER, B.C.)

Per: Alex E.H. Ng, LIT, CIRP

=====
Alex E.H. Ng, B.A. (Hon's), LL.B, LIT, CIRP
President and Licensed Insolvency Trustee
D. Manning & Associates Inc.
Suite 520 – 625 Howe Street
Vancouver, B.C., Canada V6C 2T6
(604)683-8030, Fax (604)683-8327
alex.ng@manning-trustee.com
www.manning-trustee.com
=====



Effective Date: 2022/08/12

Number: PD – 62

Title:

Practice Direction

**Sealed Bid Process for Foreclosures
and Other Matters Involving Sales of Land**

Summary:

This Practice Direction sets out the process for submitting sealed bids to the Court for foreclosures and other matters involving the sale of land. After filing an application for approval of sale, the Seller's counsel is responsible for forwarding a copy of or link to this Practice Direction to the listing agent for distribution to any interested buyer(s) or their agent(s).

Nothing in this Practice Direction prevents any party or interested party from applying to the Court for approval of a bid and sale process other than that set out herein.

Direction:

Bid Process

1. Unless the Court otherwise orders, the process for submitting sealed bids to the Court for foreclosures and other matters involving the sale of land is as set out below.
2. Within a reasonable period of time after filing an application for approval of sale, the Seller's counsel must forward this Practice Direction, or a link to this Practice Direction on the Supreme Court of British Columbia's website, to the listing agent by email for distribution by that listing agent to any interested buyer(s) or their agent(s).

3. Any person interested in making an offer to compete against an offer before the Court and the subject of an application for approval of sale ("**Original Bid**") to purchase any lands ("**Competing Offeror**") shall do so as follows ("**Bid Process**"):
- (a) An offer to purchase in the standard real estate contract form, accompanied by a Schedule "A" to be provided by the Seller or its agent, shall be submitted by the Competing Offeror to the Seller's counsel either by: (a) a sealed envelope; or (b) attachment to an email with the Subject Line marked "SEALED BID: [address]", in either case addressed to the Seller's counsel;
 - (b) An offer to purchase must be accompanied by a Transmission Letter in the form attached as **Appendix A** hereto, signed by the Competing Offeror or their authorized representative, and an Acknowledgment of Receipt in the form attached as **Appendix A** hereto to be signed by the Seller's counsel; and
 - (c) All offers must be accompanied by: (a) the applicable deposit by way of bank draft or certified cheque; or (b) proof of delivery of a bank draft or certified cheque to the Seller's realtor or held in trust with the purchaser(s)' counsel; and, either concurrently with delivery of the offer or, if delivered by email, to be received by the Seller's counsel on or before 1:00 p.m. the business day preceding the hearing date of the application for sale approval ("**Hearing Date**").

All bids, in final form, must be received by the Seller's counsel by no later than 4:00 p.m. on that day which is two business days before the Hearing Date ("**Bid Date**").

4. The Seller's counsel shall endorse and return to the applicable Competing Offeror any Transmission Letter and Acknowledgment of Receipt provided by such Competing Offeror prior to the Bid Date.
5. The Seller's counsel shall advise the proposed purchaser under the Original Bid ("**Original Offeror**") that bids have been received pursuant to the process set out in paragraph 3 above within a reasonable period of time of a bid being received. The Original Offeror will have until 10:00 p.m. on the day after the Bid Date to provide a revised bid if they wish, accompanied by a Transmission Letter and Acknowledgment of Receipt.
6. The Original Offeror and all Competing Offerors (collectively, "**Offeror**" or "**Offerors**") acknowledge that:
- (a) If an Offeror has not provided the Transmission Letter and Acknowledgment of Receipt to the Seller's counsel and received back a signed copy of the Acknowledgment of Receipt from the Seller's counsel, then the Seller's counsel is not under any obligation to consider such Offeror's bid;
 - (b) All bids must clearly set out the names of all parties to be on title should the offer be approved by the Court, with middle name and how title is to be taken (joint tenancy or tenants in common, with particular ownership interest);
 - (c) To the extent any bid submitted represents a revised offer from the Original Bid, it shall not be necessary for such revised offer to be accompanied by any further deposit of funds, and it may be provided on the condition that it is only to be relied upon if other offers are received; and

- (d) The Seller's counsel may request that any Offeror provide further information as to the identity of any related parties or operating minds of any corporate entities, so as to satisfy itself as to the Offeror(s)' *bona fides* and ability to complete the sale, including paying the purchase funds upon closing. Should any such Offeror(s) not provide information as may reasonably be requested by the time reasonably required in the request, the Seller's counsel may decline to consider their offer.
7. After receipt of any bids received in accordance with the procedure outlined above, and after the Bid Date:
- (a) The Seller's counsel will open any offers received in envelopes or electronic form;
- (b) The Seller's counsel shall provide any prior financial chargeholder's counsel with a copy of all offers it has received, either in envelopes or electronically, if the offer to be presented to court is not sufficient to discharge that encumbrance;
- (c) No earlier than 12:00 p.m. (noon) and no later than 4:00 p.m. the day before the Hearing Date, the Seller's counsel will electronically forward to the Supreme Court of British Columbia to the email address for the applicable Registry as set forth in **Appendix B** hereto, and cc to **foreclosurebids@bccourts.ca**, copies of the paper and electronic bids, each saved as its own document. Counsel should put "Sealed Bid" in the email subject line along with (a) the file location, (b) the file number, and (c) the hearing date. In the body of the email Counsel should include:
- (i) a request to direct the email to the presider; and
- (ii) a brief summary of the bid(s) including: (1) the amounts of the bid(s); (2) the names of the Offeror(s) for title purposes; (3) the proposed closing date(s); and (4) whether any bids or offers were received that were not made in compliance with the Bid Process ("**Non-Compliant Offer(s)**");
- (d) The Seller, the Seller's counsel and any chargeholder's counsel shall undertake to maintain the confidentiality of all bids received, either in envelopes or electronically; and
- (e) Notwithstanding (d), the Seller's counsel is at liberty to discuss the results of the Bid Process with counsel for any subsequent chargeholders and the Seller, in order to obtain instructions as to which offer to support at the court application, provided that such parties agree to keep the results confidential.
8. At the hearing, the Seller's counsel will confirm and report to the Court as to the results of the Bid Process, including whether any Non-Compliant Offer(s) have been received, and provide the Court with its position as to the best offer for the Court's further consideration, approval and pronouncement of a vesting order, if deemed appropriate.
9. After the Hearing, the Seller's counsel shall notify the successful Offeror of the outcome of the hearing and file the approved offer with the court by way of requisition.

10. The Court retains its full discretion with respect to the application for approval of any sale, including with respect to the use of the Bid Process and the consideration of any Non-Compliant Offer(s). In particular, the Court retains full discretion to review and consider any Non-Compliant Offer(s) as it sees fit.
11. Nothing in this Practice Direction prevents any party or interested party (such as a receiver or receiver manager) from applying for Court approval of a sales process other than the Bid Process.

Christopher E. Hinkson
Chief Justice

APPENDIX A

TRANSMISSION LETTER

Date/Time: _____

Enclosed is an offer to purchase with respect to the property municipally described as: _____ ("Property").

As an offeror for the Property ("Offeror"), I acknowledge:

- (a) the Seller's counsel may not consider any offer received by them that is not accompanied by a deposit that is by way of bank draft or certified cheque, or proof of its deposit with the Offeror's realtor;
- (b) the Seller's counsel may not consider any offer received after the Bid Date or be required to forward the offer to the Court if received after the Bid Date;
- (c) the Seller's counsel has no responsibility to ensure that an offer is complete, satisfactory, or meets compliance as to form, and is under no obligation to confirm any unclear, missing, ambiguous, or incomplete term or item and may, at its sole discretion, not consider any such offer without incurring any liability to any party, including the Offeror;
- (d) the Seller's counsel may not consider any offer if they have not returned to the Offeror an endorsed copy of this letter; and
- (e) the Seller's counsel may refuse to accept any revisions, amendments or attempts to increase any offer after the Bid Date.

Offeror(s)

ACKNOWLEDGEMENT OF RECEIPT

Date/Time: _____

By signing below, I/we hereby acknowledge receipt of either a sealed envelope or an email marked and/or stated to be from: _____

In addition, by my/our signature(s) below, I/we make no acknowledgement or representation as to the contents of the envelope. The Offeror must satisfy itself that the envelope contains an offer in the form required, is accompanied by a deposit in the appropriate amount and form, and that the contents comply with the Bid Process.

Seller's counsel

APPENDIX B

EMAIL ADDRESSES OF REGISTRIES

(per s. 7(c) of this Practice Direction also cc foreclosurebids@bccourts.ca)

File Location	Hearing Location	Registry Email Address
Abbotsford	Abbotsford	AG.CSB.Abbotsford.Supreme.Courts@gov.bc.ca
Campbell River	Campbell River	JAGCSBCampbellRiverCourtScheduling@gov.bc.ca
Chilliwack	Chilliwack	Chilliwack.ChambersDesk@gov.bc.ca
Courtenay	Courtenay	CourtenayRegistry@gov.bc.ca
Cranbrook	Kamloops	Kamloops.ChambersDesk@gov.bc.ca
Dawson Creek	Dawson Creek	Office15226@gov.bc.ca
Duncan	Duncan	JAGCSBDuncanCourtScheduling@gov.bc.ca
Fort St. John	Fort St. John	Office15228@gov.bc.ca
Golden	Kamloops	Kamloops.ChambersDesk@gov.bc.ca
Kamloops	Kamloops	Kamloops.ChambersDesk@gov.bc.ca
Kelowna	Kelowna	Kelowna.ChambersDesk@gov.bc.ca
Nanaimo	Nanaimo	Nanaimo.ChambersDesk@gov.bc.ca
Nelson	Kamloops	Kamloops.ChambersDesk@gov.bc.ca
New Westminster	New Westminster	NewWestminster.ChambersDesk@gov.bc.ca
Penticton	Penticton	PentictonCourtRegistry@gov.bc.ca
Port Alberni	Port Alberni	Nanaimo.ChambersDesk@gov.bc.ca
Powell River	Powell River	powellriverregistry@gov.bc.ca
Prince George	Prince George	Office15214@gov.bc.ca
Prince Rupert	Victoria	Victoria.CourtScheduling@gov.bc.ca
Quesnel	Quesnel	Office15230@gov.bc.ca
Revelstoke	Kamloops	Kamloops.ChambersDesk@gov.bc.ca
Rosland	Kamloops	Kamloops.ChambersDesk@gov.bc.ca
Salmon Arm	Salmon Arm	JAGCSBSalmonArmScheduling@gov.bc.ca
Smithers	Victoria	Victoria.CourtScheduling@gov.bc.ca
Terrace	Victoria	Victoria.CourtScheduling@gov.bc.ca
Vancouver	Vancouver	VLC.chambersdesk@gov.bc.ca
Vernon	Vernon	JAGCSBVernonScheduling@gov.bc.ca
Victoria	Victoria	Victoria.CourtScheduling@gov.bc.ca
Williams Lake	Williams Lake	Office15231@gov.bc.ca

SCHEDULE "A"

COMPETITIVE BID PROCESS FOR 1437 CHARTWELL DRIVE, WEST VANCOUVER, B.C.

1. Any person interested in making an offer to compete against an offer before the court and the subject of an application for approval of sale (the "**Original Bid**") to purchase any Lands (a "**Competing Offeror**") shall do so as follows (the "**Bid Process**"):
 - (a) An offer to purchase in the approved contract form, accompanied by a **Schedule "A"** to be provided by the Seller or its agent, shall be submitted by the Competing Offeror to Owen Bird Law Corporation, either by: (a) a sealed envelope; or (b) attachment to an email with the Subject Line marked "**SEALED BID: 1437 Chartwell Drive, West Vancouver**", in either case addressed to Ms. Heather Frydenlund (hfrydenlund@owenbird.com);
 - (b) An offer to purchase must be accompanied by a Transmission Letter/Acknowledgement of Receipt ("**Transmission/Receipt Notice**") in the form attached as **Appendix "A"** hereto, signed by the Competing Offeror or their authorized representative; and
 - (c) All offers must be accompanied by: (a) the applicable deposit by way of bank draft, certified cheque or wire transfer; or (b) proof of delivery of a bank draft or certified cheque or wire transfer, to Owen Bird Law Corporation; and, either concurrently with its delivery or, if delivered by email, to be received by Owen Bird Law Corporation on or before 1:00 p.m. the business day preceding the hearing date of the application for sale approval (the "**Hearing Date**").

All bids, in final form, must be received by the Owen Bird Law Corporation by no later than 4:00 PM on that day which is two business days before the Hearing Date (the "**Bid Date**").

2. Owen Bird Law Corporation shall endorse and return to the applicable Competing Offeror any Transmission/Receipt Notices provided by such Competing Offeror prior to the Bid Date.
3. Owen Bird Law Corporation shall advise the proposed purchaser under the Original Bid (the "**Original Offeror**") that bids have been received pursuant to the process set out in paragraph 1 above within a reasonable period of time of a bid being received. The Original Offeror will have until 10:00 p.m. on the day following the Bid Date to provide a revised bid if they wish, accompanied by a Transmission/Receipt Notice.
4. The Original Offeror and all Competing Offerors (collectively, "**Offeror**" or "**Offerors**") acknowledge that:
 - (a) If an Offeror has not provided the Transmission/Receipt Notice to Owen Bird Law Corporation and received back a signed copy of the Transmission/Receipt Notice from Owen Bird Law Corporation, then Owen Bird Law Corporation is not under any obligation to consider such Offeror's bid;

- (b) All bids must clearly set out the names of all parties to be on title should the offer be approved by the court, with correct corporate name included (or if an individual with middle name and how title is to be taken (joint tenancy or tenants in common, with particular ownership interest);
- (c) To the extent any bid submitted represents a revised offer from the Original Bid, it shall not be necessary for such revised offer to be accompanied by any further deposit of funds, and it may be provided on the condition that it is only to be relied upon if other offers are received; and
- (d) Owen Bird Law Corporation may request that any Offeror provide further information as to the identity of any related parties or operating minds of any corporate entities, so as to satisfy itself as to the Offeror(s)' *bona fides* and ability to complete the sale, including paying the purchase funds upon closing. Should any such Offeror(s) not provide information as may reasonably be requested by the time reasonably required in the request, Owen Bird Law Corporation may decline to consider their offer.

5. After receipt of any bids received in accordance with the procedure outlined above, and after the Bid Date:

- (a) Owen Bird Law Corporation will open any offers received in envelopes or electronic form;
- (b) The Seller and/or Owen Bird Law Corporation shall provide any prior financial chargeholder's counsel with a copy of all offers it has received, either in envelopes or electronically, if the offer to be presented to court is not sufficient to discharge that encumbrance; and
- (c) No earlier than 12:00 p.m. (noon) and no later than 4:00 p.m. the day before the Hearing Date, Owen Bird Law Corporation will electronically forward to the Supreme Court of British Columbia, to the email address for the applicable Registry as set forth in Appendix B hereto, copies of the paper and electronic bids, each saved as its own document together with a request to direct the email to the presider, noting the hearing date; and
- (d) The Seller and/or Owen Bird Law Corporation are at liberty to discuss the results of the bid process with counsel for any subsequent charge holders, in order to obtain instructions as to which offer to support at the court application, provided that such parties agree to keep the results confidential.

The Seller, Owen Bird Law Corporation, the Seller's listing agent, and any charge holder's counsel shall undertake to maintain the confidentiality of all bids received, either in envelopes or electronically.

6. At the hearing, the Receiver's Report as to the results of the Bid Process will be presented and the Receiver's recommendation as to the best offer for the Court's further consideration, approval and pronouncement of a vesting order if deemed appropriate.

7. After the Hearing, Owen Bird Law Corporation shall notify the successful Offeror of the outcome of the hearing and file the approved offer with the court by way of requisition.
8. All parties, including all Offerors, acknowledge that the Court retains its full discretion with respect to the application for approval of any sale, including with respect to the use of the Bid Process and the consideration of any offers that were not made in compliance with the Bid Process ("**Non-Compliant Offers**"). In addition to complying with paragraph 6 of this Bid Process, Owen Bird Law Corporation should advise the Court at the beginning of the application for sale approval whether any Non-Compliant Offers were received and the Court retains full discretion to review and consider any Non-Compliant Offer(s) as it sees fit.

APPENDIX "A"

TRANSMISSION LETTER

Date/Time:

Enclosed is an offer to purchase with respect to the property municipally described as:

Civic Address: 1437 Chartwell Drive, West Vancouver, B.C.

Legal Description:

Lot 20, Block 34, Plan VAP9111

District Lot CE, Group 1, New Westminster Land District

PID 002-841-231

As an offeror for the Property, I (the "Offeror") acknowledge:

- (a) The Receiver and/or Owen Bird Law Corporation may not consider any offer received by them that is not accompanied by a deposit that is by way of bank draft, certified cheque or wire transfer, or proof of its deposit with Owen Bird Law Corporation;
- (b) The Receiver and/or Owen Bird Law Corporation may not consider any offer received after the Bid Date or be required to forward the offer to the Court if received after the Bid Date;
- (c) The Receiver and/or Owen Bird Law Corporation has no responsibility to ensure that an offer is complete, satisfactory, or meets compliance as to form, and is under no obligation to confirm any unclear, missing, ambiguous, or incomplete term or item and may, at its sole discretion, not consider any such offer without incurring any liability to any party, including the Offeror;
- (d) The Receiver and/or Owen Bird Law Corporation may not consider any offer if they have not returned to the Offeror an endorsed copy of this letter; and
- (e) The Receiver and/or Owen Bird Law Corporation may refuse to accept any revisions, amendments or attempts to increase any offer after the Bid Date.

Offeror(s)

ACKNOWLEDGEMENT OF RECEIPT

Date/Time:

By signing below, we hereby acknowledge receipt of either a sealed envelope or an e-mail marked and/or stated to be from:

In addition, by our signature below, we make no acknowledgement or representation as to the contents of the envelope. The Offeror must satisfy itself that the envelope contains an offer in the form required, is accompanied by a deposit in the appropriate amount and form, and that the contents comply with the Bid Process.

Owen Bird Law Corporation
hfrydenlund@owenbird.com

D. MANNING & ASSOCIATES INC.

Licensed Insolvency Trustee

Suite 520
625 Howe Street
Vancouver, B.C.
V6C 2T6

Telephone: (604) 683-8030
Facsimile: (604) 683-8327
<http://www.manning-trustee.com>

1150165 B.C. LTD. (PROPERTY AT 1437 CHARTWELL DRIVE, WEST VANCOUVER, B.C.) INSTRUCTIONS TO REALTORS

SALE OF A PROPERTY BY COURT ORDER IN FORECLOSURE ACTIONS

In order to ensure that the Vesting Order sets out correctly in the manner in which the Purchaser(s) wishes to take title, it is imperative that the following information be provided to the Receiver's Solicitor at the time Offer is written up. You should also ensure that you bring a copy of this information to Court with you on the day of hearing, so that a copy may be attached to the Court Clerk's Notes. To ensure that the Judge or Master, Court Clerk and Receiver's Solicitor have no difficulty in reading it, this information should be printed or typewritten.

The following information, which is the same information, which is usually shown on a Transfer of Estate in Free Simple, is required for the Vesting Order:

1. *FULL name of the Purchaser(s), including any spouse, that will be registered on Title upon Completion. Please ensure the spelling is correct and any desired middle names are included. If the Purchaser wishes to assign his or her Offer to a spouse, adult child or other relative to minimize the Property Transfer Tax payable, he or she must decide this now and **NOT** after the Offer has gone to Court for Approval. Please note that all full first, middle and last names are provided. Initials are not acceptable to the Land Title Office.

i.e. John G. Smith = **NOT** acceptable, John George Smith = acceptable.

*IF the Purchaser is a Company, we need the proper Company name and the correct Incorporation number.

2. Occupation of all Purchaser(s) – Please ensure correct spelling.

3. *The FULL address, including the postal code, which the Purchaser(s) wishes to be shown as his or her address on the Title (i.e. the address of the subject property or another). **THIS MEANS THAT IF THE PURCHASER PLANS ON LIVING AT THE SUBJECT PROPERTY, PUT THAT ADDRESS, DON'T PUT THE PURCHASER'S CURRENT ADDRESS UNLESS THE PURCHASER WILL CONTINUE LIVING AT IT AFTER COMPLETION.**

* If the Purchaser is a company, please provide, please provide full, proper Registered and Records Office Address.

Please be aware that should the information provided to Receiver's solicitors prove to be incorrect (i.e. spelling mistakes etc.) or should the Purchaser decide to change the manner in which they are taking title after such time as the Court hearing has taken place, a further, additional Court application is required to amend the Vesting Order. Neither the Receiver nor its solicitors will bear the responsibility or expense for the same. The cost of such application (minimum estimated cost per additional application is appx. \$4,000) will be borne by the Purchaser and adjusted accordingly on the Statement of Adjustments. The Purchaser shall also bear the cost and responsibility for any delays in closing these transactions resulting from said incorrect information or changes and subsequent additional Court application(s).

D. MANNING & ASSOCIATES INC.

Licensed Insolvency Trustee

Suite 520
625 Howe Street
Vancouver, B.C.
V6C 2T6

Telephone: (604) 683-8030
Facsimile: (604) 683-8327
<http://www.manning-trustee.com>

**1150165 B.C. LTD.
(PROPERTY AT 1437 CHARTWELL DRIVE, WEST VANCOUVER, B.C.)
OFFER GUIDELINES**

The approval of sale application is set for **9:45 AM, Thursday, October 6, 2022 by virtual phone conference.**

All offers must be sent to the lawyers for the Receiver on or before 4 pm, Tuesday, October 4, 2022:

Heather Frydenlund hfrydenlund@owenbird.com

See Attached "**Bid Process**".

Current Accepted Offer is for \$ 7,200,000 plus GST

COMPLETION DATE: 10 business days following Court approval (October 21, 2022).

Possession/Adjustment date: 10 business days following Court approval (October 21, 2022).

The deposit should be \$350,000.00 by way of Bank Draft payable to Owen Bird Law Corporation. Copy of such draft **MUST** be attached with the offer.

Please go through "**Instructions to Realtors**" before preparing the offer.

ALL OFFERS MUST STATE, "*Subject to Court Approval*".

If you have any questions or concerns, please e-mail the Receiver at (alex.ng@manning-trustee.com).