



No. H-230320
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

Between:

LANYARD INVESTMENTS INC. as general partner of
KESEF-B21 LIMITED PARTNERSHIP
FISGARD CAPITAL CORPORATION

Petitioners

AND:

AC NANAIMO INVESTMENT GP LTD.
AC NANAIMO INVESTMENT LIMITED PARTNERSHIP
AC NANAIMO NOMINEE LTD. formerly known as ANSEN NANAIMO 26
DEVELOPMENT BARE TRUSTEE LTD.
COROMANDEL HOLDINGS LTD.
ZHEN YU ZHONG also known as ZHENYU ZHONG
JUN CHAO MO also known as
JUNCHAO MO
ALIGN BC PROPERTIES CORP. formerly known as VIVAGRAN
DEVELOPMENT CORP.
ZHONG LIANG
XINTAI LIU
YINGLIANG CHENMING LI
JOHN DOE
ALL TENANTS OR OCCUPIERS OF THE SUBJECT LANDS AND PREMISES

Respondents

**IN THE MATTER OF THE RECEIVERSHIP OF
AC NANAIMO INVESTMENT LIMITED PARTNERSHIP and AC NANAIMO
NOMINEE LTD. formerly known as ANSEN NANAIMO 26 DEVELOPMENT BARE
TRUSTEE LTD.**

**FOURTH AND FINAL REPORT OF THE RECEIVER AND MANAGER
D. MANNING & ASSOCIATES INC.**

JULY 23, 2024

D. MANNING & ASSOCIATES INC.
COURT-APPOINTED RECEIVER AND MANAGER OF THE
ASSETS, UNDERTAKINGS AND PROPERTY OF
AC NANAIMO INVESTMENT LIMITED PARTNERSHIP and
AC NANAIMO NOMINEE LTD. formerly known as
ANSEN NANAIMO 26 DEVELOPMENT BARE TRUSTEE
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I. INTRODUCTION

1. D. Manning & Associates Inc. (“**DMA**”) was appointed as Receiver and Manager (the “**Receiver**”) of the Assets, Undertakings and Property of AC Nanaimo Investment Limited Partnership (“**AC LP**”) and AC Nanaimo Nominee Ltd. formerly known as Ansen Nanaimo 26 Development Bare Trustee (“**AC Nominee**”) (collectively the “**Companies**”) pursuant to an Order of the Supreme Court of British Columbia pronounced August 23, 2023 under British Columbia Supreme Court Action No. H-230320 (Vancouver Registry) (**Schedule “A”**).
2. The Receiver submits this Fourth and Final Report detailing its activities as Receiver and relevant financial information in connection with the Receivership for the period August 23, 2023 to completion.

II. QUALIFICATIONS AND RESTRICTIONS OF THIS REPORT

3. 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.
4. All dollar amounts identified in this Report are expressed in Canadian dollars, unless otherwise specified.

III. BACKGROUND

5. On August 23, 2023, the Receiver was appointed as Receiver and Manager of AC LP and AC Nominee by Order of Justice Forth of the Supreme Court of British Columbia (the “**Receivership Order**”).
6. The appointment was made on the application of the principal mortgagee, Lanyard Investments Inc. as general partner of Kesef-B21 Limited Partnership (“**Lanyard**”) and was uncontested.
7. Collectively, the Companies were a real estate developer, one of many operating under the umbrella of the Coromandel Group of Companies (“**Coromandel**”).
8. AC Nominee was the registered owner, and AC LP was the beneficial owner, of a development property consisting of nine (9) adjacent lots in the City of Vancouver, legally described as:

Parcel Identifier: 013-823-892, Lot 5 Except the North 20 Feet now Lane Block 1 South ½ of Section 46 Town of Hastings Suburban Lands Plan 2440
(Civic address: 2415 East 26th Avenue, Vancouver, B.C.)

Parcel Identifier: 013-823-906, Lot 6 Except the North 20 Feet now Lane Block 1 South ½ of Section 46 Town of Hastings Suburban Lands Plan 2440
(Civic address: 2419 East 26th Avenue, Vancouver, B.C.)

Parcel Identifier: 013-823-881, Lot 7 Except the North 20 Feet now Lane Block 1 South ½ of Section 46 Town of Hastings Suburban Lands Plan 2440
(Civic address: 2425 East 26th Avenue, Vancouver, B.C.)

Parcel Identifier: 013-823-914, Lot 8 Except the North 20 Feet now Lane Block 1 South ½ of Section 46 Town of Hastings Suburban Lands Plan 2440
(Civic address: 2441 East 26th Avenue, Vancouver, B.C.)

Parcel Identifier: 013-823-554, Lot 9 Except the North 20 Feet now Lane Block 1 South ½ of Section 46 Town of Hastings Suburban Lands Plan 2440
(Civic address: 2459 East 26th Avenue, Vancouver, B.C.)

Parcel Identifier: 013-823-402, Lot 10 Except the North 20 Feet now Lane Block 1 South ½ of Section 46 Town of Hastings Suburban Lands Plan 2440
(Civic address: 2461 East 26th Avenue, Vancouver, B.C.)

Parcel Identifier: 013-823-543, Lot 11 Except the North 20 Feet now Lane Block 1 South ½ of Section 46 Town of Hastings Suburban Lands Plan 2440
(Civic address: 2469 East 26th Avenue, Vancouver, B.C.)

Parcel Identifier: 013-823-922, Lot 12 Except the North 20 Feet now Lane Block 1 South ½ of Section 46 Town of Hastings Suburban Lands Plan 2440

(Civic address: 2475 East 26th Avenue, Vancouver, B.C.)

Parcel Identifier: 013-823-931, Lot 13 Except the North 20 Feet now Lane Block 1 South
½ of Section 46 Town of Hastings Suburban Lands Plan 2440
(Civic address: 2483 East 26th Avenue, Vancouver, B.C.)

(collectively the “**Properties**”)

9. The Properties consist of nine (9) single family lots, eight (8) of which contain tenanted single family houses. 2425 East 26th Avenue is a vacant (but rented) lot subject to a Bare Land Use Agreement. The Properties are in a single row on the north side of East 26th Avenue, near Nanaimo Skytrain Station.
10. The principal of the Companies is Mr. Zhen Yu Zhong, also known as Jerry Zhong.
11. The sale of the Properties to 1447800 B.C. Ltd. (“**1447800**”) completed on January 15, 2024.

IV. PROFESSIONAL FEES AND SUMMARY OF RECEIVERSHIP ACTIVITIES

Professional Fees

12. The Receiver's fees and disbursements from July 21, 2023 to July 2, 2024 total \$179,805.27 (fees \$167,940.75, disbursements \$3,302.36, GST \$8,562.16).
13. The Receiver is of the view that the fees and disbursements of DMA as Receiver are reasonable and that the services provided and activities undertaken were appropriate.

Summary of Receiver's Activities

- (a) Prior to and in anticipation of its appointment, the Receiver reviewed background materials including corporate, Land Title and Personal Property Registry search results, a preliminary Rent Roll, and other application materials.
- (b) Upon its appointment, the Receiver attended the Properties in the afternoon of August 23, 2023 in order to view all nine (9) of the Properties and met with various tenants.
- (c) The Receiver filed the statutory notices, Form 7 Notice of Appointment of Receiver and Manager and Notice and Statement of Receiver and Manager and placed a legal advertisement in the Vancouver *Province* newspaper on August 29, 2023.
- (d) The Receiver determined that utilities and general maintenance for each Property were the responsibility of the Tenants.
- (e) The Receiver made arrangements for continued insurance on the Properties through BFL Insurance, and added the Receiver as a named insured.
- (f) Insurance premiums were found to be in arrears and the Receiver paid the arrears to keep coverage in good standing.
- (g) The Receiver identified secured creditors but was unable to identify unsecured creditors.
- (h) Coromandel's head office appeared to have been vacated shortly after our appointment as Receiver, and apart from that short period, the Receiver was unable to get much information from Coromandel staff, including property management.
- (i) The Receiver was able to identify a CIBC bank account in the name of AC Nominee, and reviewed its bank statements for the past year. The account was in overdraft in the amount of (-\$8,366.81) as of October 1, 2023. The last deposit (\$2,143.67) had been made on July 18, 2023, and apart from bank charges, the last cheque (\$8,333.33) had been issued from the account on April 12, 2023.

Property Management

- (j) Prior to our appointment as Receiver, Lanyard's legal counsel Owen Bird Law

Corporation (“**Owen Bird**”) had signified the rents of the tenants. As of the date of our appointment, only a minority of the tenants had actually been paying their rents to Owen Bird (or, in one case, directly to Lanyard).

- (k) The Receiver sourced and entered into a Rental Management Agreement with Pacific Quorum Properties Inc. (“**PQ**”) effective August 24, 2023.
- (l) Some tenants who already had post-dated cheques payable to Owen Bird or to Lanyard opted to continue doing that until those cheques expired. Otherwise, all tenants have been paying their rent to PQ.
- (m) 2425 East 26th Avenue is a vacant lot, and the tenant, Mr. Ales Lang/Ms. Zuzana Lang, held a “Bare Land Use Agreement” in which the tenants have agreed to maintain the lot for no rent payable, in exchange for parking rights for a trailer.
- (n) Both 2419 and 2469 East 26th Avenue had Ms. Vannarady Lim/Mr. Erick Ventura as the head tenants, but Ms. Lim/Mr. Ventura in turn rented out individual rooms to subtenants. Ms. Lim/Mr. Ventura had primary responsibility for paying the monthly rent on these two Properties, and accordingly the Receiver and PQ did not collect any rent from subtenants. The one exception was the subtenant of East Garage – 2469 East 26th Avenue, S.M. Nautical Ventures, which opted to pay PQ directly, with their portion of the rent deducted from the total rent payable on 2469 East 26th Avenue by Ms. Lim and Mr. Ventura.
- (o) The Receiver maintained a Rent Roll and regularly consulted with PQ on necessary repairs or other tenant issues.
- (p) Upon the completion of the sale of the Property, the Receiver terminated the Rental Management Agreement with PQ.

PricewaterhouseCoopers Application

- (q) On November 1, 2023, a Notice of Application was filed in the Supreme Court of British Columbia under Action No. S-230854 (Vancouver Registry) by Zhao Ming Mo, Zi Hao Mo, ZHM Family Trust (2020), ZMM Family Trust (2020) and Birch Family Trust (2020), a group consisting of certain shareholders in the Coromandel Entities. The Notice of Application seeks to appoint PricewaterhouseCoopers Inc. (“**PwC**”) as Receiver and Manager of the assets, properties and undertakings of most of the Coromandel Entities, but subject to the mandates of existing Receivers (the “**PwC Application**”).
- (r) Note that the AC Nanaimo entities are not a part of the PwC Application as it presently stands. However, counsel for the Applicants has advised counsel for the Receiver of AC Nanaimo that that they “*would certainly be interested in considering an expansion*” of PwC’s mandate “*in the same way as we have approached the extant receivership orders in respect of Alberta 40 and Wilmar.*” (“*Alberta 40*” and “*Wilmar*” refer to two other Coromandel projects currently in Receivership). Accordingly, and out of an abundance of caution, the Receiver filed an Application Response opposing the PwC Notice of Application.

- (s) The PwC application was dismissed by Madam Justice Loo on December 12, 2023.

Listing Proposals

- (t) The Receiver requested Listing Proposals on the Properties from the following realtors, with a deadline of September 8, 2023:

- 1) Avison Young (Michael Buchan)
- 2) Colliers MacAulay Nicolls Inc. (“**Colliers**”) (initially Bill Randall, and Casey Weeks / Morgan Iannone joined Bill Randall)
- 3) CBRE Limited (initially Tony Quattrin, and Carter Kerzner joined Tony Quattrin)

- (u) In the end, all three realtors submitted Listing Proposals to the Receiver.

- (v) Colliers’ and Avison Young’s Listing Proposals had a lower real estate commission (1.5% plus GST) than CBRE Limited (2% plus GST).

- (w) Colliers’ commission in case of a stalking horse bid (or similar) is \$50,000 within 15 days of the listing, \$75,000 within 30 days, and \$100,000 after 30 days (all plus GST). Avison Young’s commission for a stalking horse bid is 0.75% plus GST. CBRE Limited did not specify what their commission would be in this circumstance, only that it would be subject to a “discount”.

- (x) Accordingly, effective September 14, 2023, the Receiver entered into a four (4) month Listing Agreement with Colliers no list price, and including the Addendum to Listing Agreement, expiring January 15, 2024, with any extensions with the consent of the Receiver.

Marketing of the Properties

- (y) Colliers’ Marketing Report on the Properties was dated November 10, 2023 (including samples of its Business in Vancouver advertisement, brochure, and Web listing) and is summarized as follows:

- Listed September 18, 2023
- Advertised in Western Investor
- Installation of two 4’ x 8’ signs
- Continuously marketed on Bill Randall’s personal Web site
- Continuously marketed on Casey Weeks and Morgan Iannone’s personal Web site
- Continuously marketed on Colliers’ Web site
- Initial e-mail communication “E-Blast” delivered September 26, 2023 to 3,833 addresses
- Follow-up E-Blast to unopened list one week later to 2,175 addresses
- Total unique opens: 2,545
- LinkedIn Post Impressions (posted September 26, 2023): 6,380
- Colliers Canada and IW Commercial Web Listing Views: 305
- Active Interest and Discussions: 42
- Confidentiality Agreements signed for access to Data Room: 10

- (z) In addition, the Receiver advertised the Properties on its Web site (www.manning-trustee.com) and advertised weekly in *Insolvency Insider*, a weekly e-newsletter that is sent to approximately 6,000 professionals in the insolvency profession and related industries.

Offers Received on the Properties

- (aa) The City of Vancouver (the “City”) submitted an Offer to the Receiver, through Colliers, on November 2, 2023. The terms of the City’s Offer were:

Purchaser:	City of Vancouver
Purchaser’s Agent:	None
Price:	\$15,300,000
Deposit:	Either \$1.00 or \$10.00
Subjects:	City Council approval (by November 24, 2023) “Reports and investigations” (by November 24, 2023)
Other terms:	Signed Property Condition Disclosure Statement Vacant possession on closing date
Completion:	Either 10 or 25 business days following Court approval
Acceptance open:	5:00 PM, November 6, 2023

- (bb) The Receiver countered the City’s Offer on November 7, 2023 with the following terms:

Price:	\$17,000,000
Deposit:	\$500,000
Subjects:	None
Other terms:	No Property Condition Disclosure Statement City to assume all existing tenancies
Completion:	10 business days following Court approval
Acceptance open:	5:00 PM, November 15, 2023

- (cc) The City made a further Counter-Offer on November 9, 2023 with the following terms:

Price:	\$16,400,000
Deposit:	\$500,000 within 5 business days of acceptance
Subjects:	None
Other terms:	No Property Condition Disclosure Statement City to assume all existing tenancies
Completion:	10 business days following Court approval
Acceptance open:	5:00 PM, November 10, 2023

- (dd) The Receiver accepted the City’s Counter-Offer later on November 9, 2023. The deposit of \$500,000 was received by the Receiver on November 15, 2023.

- (ee) The Receiver and its counsel were in frequent contact with Dentons Canada

LLP, counsel for Xintai Liu, Ying Liang and Chenming Li (collectively the “**Second Mortgagees**”), with regard to the possibility of the Second Mortgagees making a stalking horse or similar Offer on the Properties.

- (ff) On December 1, 2023, the Receiver, through Colliers, received a new Offer on the Properties from 1447800. The Receiver’s counsel confirmed that the operating mind of 1447800 was Mr. Xintai (Jeffrey) Liu, and that 1447800 was related to the Second Mortgagees. Terms of the 1447800 Offer were:

Purchaser:	1447800 B.C. Ltd.
Purchaser’s Agent:	none
Price:	\$19,000,000
Deposit:	\$600,000
Subjects:	None
Other terms:	1) No Property Condition Disclosure Statement 2) Purchaser to assume all existing tenancies 3) \$0.01 to be allocated to Personal Property 4) Purchase price to be paid in cash equal to the Receiver’s Charges plus the First Mortgage Payout Amount less the Deposit 5) Remainder of purchase price to be paid by a non-interest bearing Demand Promissory Note from the Buyer to the Receiver 6) Upon closing, Receiver to assign the Demand Promissory Note to Xintai Liu (40/60 interest), Ying Liang (10/60 interest) and Chenming Li (10/60 interest) 7) Provisions regarding holdbacks for non-resident withholding taxes that may be payable to CRA 8) Interest on the deposit to be credited to the account of the Buyer
Completion:	60 business days following Court approval or February 16, 2024, whichever is later
Acceptance open:	5:00 PM, December 7, 2023

- (gg) The Receiver’s counsel confirmed receipt of the \$600,000 deposit.
- (hh) Pursuant to the Competitive Bid Process, the Receiver’s counsel advised the City that there was a Competitive Bid, and gave the City until 10:00 PM on December 6, 2023 to submit a further revised Offer.
- (ii) The City’s further revised Offer in the amount of \$17,200,000 was submitted on December 6, 2023.
- (jj) The Receiver analyzed the 1447800 Offer and the further revised City Offer. On its face, the 1447800 Offer (\$19,000,000) was significantly higher than the City’s Offer (\$17,200,000).
- (kk) However, the 1447800 Offer contemplated completion 60 business days following Court approval or February 16, 2024, whichever was later. In this scenario,

February 16, 2024 was later. The City's Offer contemplated completion only 10 business days following Court approval, or December 21, 2023. February 16, 2024 is 57 days later than December 21, 2023.

(ll) The estimated per diem on the mortgages and Receiver's borrowings was \$8,000 per day. 57 days x \$8,000 = \$456,000. Even with this adjustment, the 1447800 Offer was still \$1,344,000 higher than the City's Offer.

(mm) The Receiver's counsel was advised by 1447800's counsel that *"Our client advises that it holds a portion of the purchase price to be paid in cash, and is expecting to receive the balance of funds to complete upon the upcoming maturity of an investment. It is also lining up financing for completion. The directing mind of the purchaser is the principal of a well-known private lender in this market, Cenyard, who routinely completes investment, loan and acquisition transactions relating to land in the Lower Mainland."*

(nn) In other words, even though 1447800's Offer was not made "subject to financing", actual completion of the transaction could very well depend on whether or not the Purchaser was able to liquidate its investment, and to obtain third party financing. This introduced the very real possibility that the sale may not complete by February 16, 2024.

(oo) Accordingly, the Receiver recommended increasing the non-refundable deposit required from 1447800 from \$600,000 to \$1,000,000, with a standard Schedule "A" similar to that attached to the City's Offer, and a separate Schedule "B" reflecting the terms for payment of the purchase price that were currently in paragraph 22 of 1447800's Schedule "A".

(pp) On December 6, 2023, the Court hearing was held in the Supreme Court of British Columbia before Master Muir. On the recommendation of the Receiver's counsel, Master Muir adjourned the hearing to 10:00 AM on Wednesday, December 13, 2023, with a new deadline for Offers set at 2:00 PM on Tuesday, December 12, 2023.

(qq) On December 8, 2023, the Receiver, through Colliers, received a new Offer on the Properties from 1447800, with terms as follows:

Purchaser:	1447800 B.C. Ltd.
Purchaser's Agent:	none
Price:	\$19,500,000
Deposit:	\$1,200,000 (confirmed paid to Receiver's counsel)
Subjects:	None
Other terms:	1) No Property Condition Disclosure Statement 2) Purchaser to assume all existing tenancies 3) \$0.01 to be allocated to Personal Property 4) Purchase price to be paid in cash equal to the Receiver's Charges plus the First Mortgage Payout Amount less the Deposit 5) Remainder of purchase price to be paid by a non-interest bearing Demand Promissory Note from the Buyer

to the Receiver
6) Upon closing, Receiver to assign the Demand Promissory Note to Xintai Liu (40/60 interest), Ying Liang (10/60 interest) and Chenming Li (10/60 interest)
7) Interest on the deposit to be credited to the account of the Buyer
Completion: 60 business days following Court approval or February 16, 2024, whichever is later
Acceptance open: 5:00 PM, December 13, 2023

(rr) Following receipt of the 1447800 Rebid, the Receiver's counsel advised the City that a new Competitive Bid had been received. With the consent of 1447800, the 1447800 Rebid was disclosed to the City.

(ss) The City submitted a further revised Offer to the Receiver, through Colliers, on December 11, 2023 (the "**City's December 11 Rebid**"). The terms of the City's December 11 Rebid were:

Purchaser: City of Vancouver
Purchaser's Agent: None
Price: \$18,000,000
Deposit: \$500,000 (previously paid)
Subjects: None
Other terms: No Property Condition Disclosure Statement
City to assume all existing tenancies
Completion: 10 business days following Court approval
Acceptance open: 5:00 PM, December 13, 2023.

(tt) The Receiver analyzed the new Rebids from 1447800 and the City. On its face, the 1447800 Rebid (\$19,500,000) was significantly higher than the City's December 11 Rebid (\$18,000,000).

(uu) The 1447800 Rebid contemplated completion 60 business days following Court approval or February 16, 2024, whichever was later. In this scenario, February 16, 2024 was the later date. The City's December 11 Rebid contemplated completion only 10 business days following Court approval, or December 29, 2023. February 16, 2024 is 49 days later than December 29, 2023.

(vv) The estimated per diem on the mortgages and Receiver's borrowings is \$8,000 per day. 49 days x \$8,000 = \$392,000.

(ww) Colliers' commission on the City's December 11 Rebid was \$283,500 (1.5% plus GST), while on the 1447800 Rebid it is \$105,000 (\$100,000 plus GST) as the Receiver negotiated a reduced commission if a "related party" purchased the Properties.

(xx) With the foregoing adjustments, the 1447800 Rebid was \$1,286,500 higher than the City's December 11 Rebid.

(yy) The Receiver remained concerned that, even though 1447800's Rebid was not

made "subject to financing", actual completion of the transaction might very well depend on whether or not the Purchaser was able to liquidate its investment, and to obtain third party financing. This introduced the very real possibility that the sale might not complete by February 16, 2024.

(zz) Nonetheless, 1447800 had:

- 1) increased the purchase price from \$19,000,000 to \$19,500,000;
- 2) increased the non-refundable deposit from \$600,000 to \$1,200,000;
- 3) used a standard Schedule "A" similar to that attached to the City's December 11 Rebid but still including a clause at paragraph 22 reflecting the terms for payment of the purchase price.

(aaa) It was the Receiver's opinion that the increased purchase price, the increased non-refundable deposit, and the use of a standard Schedule "A" (with changes) served to mitigate the risk to the Receiver, and accordingly the Receiver recommended Court approval of the 1447800 Rebid, which approval was granted by Master Hughes on December 13, 2023 (**Schedule "B"**).

(bbb) The December 13, 2023 Order also specifically gave the Receiver the authority to file City of Vancouver Empty Homes Tax and Province of British Columbia Speculation and Vacancy Tax returns for each of the Properties.

(ccc) The Receiver confirmed that the Companies had previously filed Speculation and Vacancy Tax (Province of British Columbia) and Empty Homes Tax (City of Vancouver) Declarations on all nine (9) Properties for the tax year 2022.

(ddd) After receiving Zhen Yu (Jerry) Zhong's Social Insurance Number and date of birth, the Receiver was able to file Speculation and Vacancy Tax (Province of British Columbia) and Empty Homes Tax (City of Vancouver) Declarations on all nine (9) Properties for the tax year 2023 and received confirmation that no such taxes were owing for the tax year 2023.

(eee) The Receiver determined that 2475 East 26th Avenue had an unpaid Empty Homes Tax debt from the tax year 2021 as that Property was untenanted for over half of that year. This amount was paid to the City of Vancouver upon the sale of the Properties.

(fff) The Receiver filed federal Underused Housing Tax Declarations on all nine (9) Properties for the tax years 2022 and 2023 and received confirmation that no such taxes were owing for either of those years. After the 2022 UHT returns were filed, CRA waived the penalties (\$2,000 for each of the Properties) for failure to file.

(ggg) The Receiver dealt with Owen Bird in preparing and reviewing documents in anticipation of a sale completing January 15, 2024.

(hhh) The Receiver executed an Amendment to Purchase Agreement, Transfer of Beneficial Interest, Assignment of Leases, Notice and Direction to Tenants, Bill of Sale,

GST Exemption Certificate, Assignment of Promissory Note, Vendor's Statement of Adjustments and Mutual Undertaking to Adjust.

- (iii) The sale of the Properties completed on January 15, 2024. The Vendor's Statement of Adjustments is attached as **Schedule "C"**.
- (jjj) The Receiver terminated the Rental Management Agreement with PQ.
- (kkk) The Receiver applied for and received a refund of insurance premiums.
- (lll) The Receiver repaid its borrowings from Lanyard;
- (mmm) The Receiver obtained copies of T2 Corporation Income Tax Returns for the various entities, from Canada Revenue Agency;
- (nnn) The Receiver dealt with KPMG LLP regarding AC Nanaimo Nominee Ltd.'s financial statements and corporate income tax returns for the year ended December 31, 2022 and AC Nanaimo Investment Limited Partnership's financial statements and Partnership Information Return for the year ended December 31, 2022 and approved and had KPMG LLP file the tax returns with Canada Revenue Agency;
- (ooo) The Receiver gathered information, prepared adjusting journal entries and prepared and sent a Memorandum to Lohn Caulder LLP to prepare the T2 Corporation Income Tax Return for AC Nanaimo Nominee Ltd. for the year ended December 31, 2023 and Partnership Information Return for AC Nanaimo Investment Limited Partnership for the year ended December 31, 2023 and approved and had Lohn Caulder LLP file the tax returns with Canada Revenue Agency.
- (ppp) The Receiver spent a significant amount of time dealing with various law firms and accounting firms and eventually MNP LLP, in order to confirm the Canadian residency of Aligh B.C. Properties Corp. and AC Nanaimo Nominee Ltd. in order to meet compliance with Section 116 of the *Income Tax Act*. MNP asked for their account arrears to be paid before they would put this statement on their letterhead, but the Receiver, through legal counsel, was able to confirm that their e-mail was sufficient to satisfy the Purchaser for these purposes.
- (qqq) The Receiver prepared, reviewed with legal counsel, and finalized this Receiver's Fourth and Final Report to Court;
- (rrr) The Receiver calculated necessary holdbacks to be withheld prior to any final distribution to Lanyard;
- (sss) The Receiver reviewed and paid legal invoices of Owen Bird;
- (ttt) The Receiver prepared monthly and final bank reconciliations and maintained Receiver Manager's cashbook of transactions.

V. RECEIPTS AND DISBURSEMENTS

14. Receipts and disbursements of the Receiver for the Court-appointed Receivership are summarized in the Court-Appointed Receiver Manager's Interim Statement of Cash Receipts and Disbursements for the period August 23, 2023 to July 2, 2024, which is attached hereto as **Schedule "D"**, showing a net cash balance as of July 2, 2024 of **\$50,445.39**.
15. The Receiver's fees and disbursements from July 21, 2023 to July 2, 2024 amount to **\$179,805.27** (fees \$167,940.75, disbursements \$3,302.36, GST \$8,562.16). A summary of the Receiver's invoices is attached to this Report as **Schedule "E"**. The Receiver's unbilled and final fees to completion are estimated be **\$11,000.00** (including taxes and disbursements), which amount is to be held back.
16. The fees of the Receiver's counsel, Owen Bird, for the period August 23, 2023 to February 22, 2024 amount to **\$53,413.00** (fees \$46,923.00, disbursements \$824.70, PST \$3,284.61, GST \$2,380.69). A summary of the legal invoices is attached to this Report as **Schedule "F"**. Owen Bird has advised the Receiver to hold back **\$10,000** for unbilled and final legal costs (including taxes and disbursements).
17. The Receiver will still be responsible for the following duties prior to its final discharge:
 - (a) Gathering information, preparing adjusting journal entries, and preparing and sending a Memorandum to Lohn Caulder LLP to prepare the T2 Corporation Income Tax Return for AC Nanaimo Nominee Ltd. for the year ended December 31, 2024 and Partnership Information Return for AC Nanaimo Investment Limited Partnership for the year ended December 31, 2024 and approving and having Lohn Caulder LLP file the tax returns with Canada Revenue Agency, with Lohn Caulder LLP's estimated cost of **\$12,000.00**, and dealing with the examiners from CRA;
 - (b) Preparing monthly and final bank reconciliations and maintaining Receiver Manager's cashbook of transactions;
 - (c) Reviewing materials to pass our accounts and apply for discharge, including reviewing drafts of proposed Court Orders and other materials to be filed in Court;
 - (d) Paying ongoing and final closing costs on the Receivership;
 - (e) Paying holdback funds to counsel as directed by the Court;
 - (f) Distributing any further surplus funds to Dentons Canada LLP, counsel for Xintai Liu, Ying Liang and Chenming Li, without further Order of the Court;
 - (g) Preparing and filing Interim and Final statutory notices;

VI. CONCLUSION AND RECEIVER'S APPLICATION FOR APPROVALS

18. The Receiver provides the information in this Report in support of its proposed application to:

- (i) Approve the Court-Appointed Receiver's Interim Statement of Cash Receipts and Disbursements for the period August 23, 2023 to July 2, 2024.
- (ii) Approve the activities of the Receiver as set out in this Report;
- (iii) Approve the fees and disbursements of DMA for the period July 21, 2023 to July 2, 2024;
- (iv) Approve the legal fees and disbursements of the Receiver's legal counsel, Owen Bird Law Corporation, for the period August 23, 2023 to February 22, 2024;
- (v) Approve the following holdbacks, to be held by the Receiver:

	\$
Owen Bird Law Corporation fees/disbursements plus taxes to completion	10,000.00
Receiver's fees/disbursements to completion	11,000.00
Lohn Caulder LLP fees/disbursements to completion	<u>12,000.00</u>
TOTAL	<u>\$33,000.00</u>

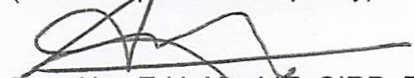
- (vi) Declare that all steps taken by and activities of the Receiver and all amounts distributed by the Receiver are hereby approved, and that the Receiver shall have no further liability in respect thereof;
- (vii) Declare that the Receiver has duly and properly discharged its duties, responsibilities and obligations as Receiver and is hereby discharged and released from any and all further obligations as Receiver, subject to the further duties listed in Paragraph 17.

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

AC Nanaimo Investment Limited Partnership and AC Nanaimo Nominee Ltd.
Fourth and Final Report of the Receiver and Manager
July 23, 2024
Page 17 of 17

Yours very truly,

D. MANNING & ASSOCIATES INC.
LICENSED INSOLVENCY TRUSTEE
COURT-APPOINTED RECEIVER AND MANAGER OF THE
ASSETS, UNDERTAKINGS AND PROPERTY OF
AC NANAIMO INVESTMENT LIMITED PARTNERSHIP and
AC NANAIMO NOMINEE LTD.
formerly known as ANSEN NANAIMO 26 DEVELOPMENT BARE TRUSTEE
(not in its personal capacity)


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

Enclosures

SCHEDULE "A"

COURT ORDER APPOINTING RECEIVER
DATED AUGUST 23, 2023



No. H 230320
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

LANYARD INVESTMENTS INC. as general partner of
KESEF-B21 LIMITED PARTNERSHIP
FISGARD CAPITAL CORPORATION

Petitioners

AND:

AC NANAIMO INVESTMENT GP LTD.
AC NANAIMO INVESTMENT LIMITED PARTNERSHIP
AC NANAIMO NOMINEE LTD. formerly known as ANSEN NANAIMO 26
DEVELOPMENT BARE TRUSTEE LTD.
COROMANDEL HOLDINGS LTD.
ZHEN YU ZHONG also known as ZHENYU ZHONG JUN CHAO MO also known as
JUNCHAO MO ALIGN BC PROPERTIES CORP. formerly known as VIVAGRAN
DEVELOPMENT CORP.
ZHONG LIANG XINTAI LIU YING
LIANG CHENMING LI
JOHN DOE
ALL TENANTS OR OCCUPIERS OF THE SUBJECT LANDS AND PREMISES

Respondents

IN THE MATTER OF THE RECEIVERSHIP OF

AC NANAIMO INVESTMENT LIMITED PARTNERSHIP and AC NANAIMO
NOMINEE LTD. formerly known as ANSEN NANAIMO 26 DEVELOPMENT BARE
TRUSTEE LTD.

ORDER MADE AFTER APPLICATION

BEFORE THE HONOURABLE

JUSTICE FORTH

)
)
)
)

WEDNESDAY THE 23RD DAY OF AUGUST
2023

ON THE APPLICATION of LANYARD INVESTMENTS INC. as general partner of KESEF-B21 LIMITED PARTNERSHIP and FISGARD CAPITAL CORPORATION for an Order pursuant to Section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended

(the "BIA") and Section 39 of the *Law and Equity Act*, R.S.B.C. 1996 c. 253, as amended (the "LEA") appointing D. Manning & Associates Inc. as Receiver and Manager (in such capacity, the "Receiver") without security, of all of the assets, undertakings and property of AC NANAIMO INVESTMENT LIMITED PARTNERSHIP and AC NANAIMO NOMINEE LTD. formerly known as ANSEN NANAIMO 26 DEVELOPMENT BARE TRUSTEE LTD. (collectively the "Debtor") acquired for, or used in relation to a business carried on by the Debtor, coming on for hearing this day at Vancouver, British Columbia.

AND ON READING the Affidavit #1 of Herpaul Bains sworn August 14, 2023, Affidavit #3 of Gemma Potts sworn August 11, 2023, Affidavit #1 of Brian Chelin sworn April 24, 2023 and the consent of D. Manning & Associates Inc. to act as the Receiver; AND ON HEARING Alan A. Frydenlund KC, Counsel for LANYARD INVESTMENTS INC. as general partner of KESEF-B21 LIMITED PARTNERSHIP and FISGARD CAPITAL CORPORATION and other counsel as listed on Schedule "C" hereto, and no one else appearing, although duly served.

THIS COURT ORDERS AND DECLARES that:

APPOINTMENT

1. Pursuant to Section 243(1) of the BIA and Section 39 of the *Law and Equity Act*. D. Manning & Associates Inc. is appointed Receiver, without security, of all of the assets, undertakings and property of the Debtor located at 2415 – 2483 East 26th Street, Vancouver B.C. legally described as:

Parcel Identifier: 013-823-892, Lot 5 Except the North 20 Feet now Lane Block 1 South 1/2 of Section 46 Town of Hastings Suburban Lands Plan 2440

Parcel Identifier: 013-823-906, Lot 6, Except the North 20 Feet now Lane, Block 1 South 1/2 of Section 46 Town of Hastings Suburban Lands Plan 2440

Parcel Identifier: 004-170-881, Lot 7, Except the North 20 Feet, now Road Block 1 South 1/2 of Section 46 Town of Hastings Suburban Lands Plan 2440

Parcel Identifier: 013-823-914, Lot 8, Except the North 20 Feet now Lane, Block 1 South 1/2 of Section 46 Town of Hastings Suburban Lands Plan 2440

Parcel Identifier: 011-949-554, Lot 9, Except the North 20 Feet now Road, Block 1 South 1/2 of Section 46 Town of Hastings Suburban Lands Plan 2440

Parcel Identifier: 010-162-402, Lot 10, Except the North 20 Feet, now Lane, Block 1 South 1/2 of Section 46 Town of Hastings Suburban Lands Plan 2440

Parcel Identifier: 002-412-543, Lot 11, Except the North 20 Feet, now Lane, Block 1 South 1/2 of Section 46 Town of Hastings Suburban Lands Plan 2440

Parcel Identifier: 013-823-922, Lot 12, Except the North 20 Feet now Lane, Block 1 South 1/2 of Section 46 Town of Hastings Suburban Lands Plan 2440

Parcel Identifier: 013-823-931, Lot 13, Except the North 20 Feet now Lane, Block 1 South 1/2 of Section 46 Town of Hastings Suburban Lands Plan 2440

including all proceeds (the "Property").

RECEIVER'S POWERS

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

- (i) to undertake environmental or workers' health and safety assessments of the Property and operations of the Debtor;
- (j) to initiate, manage and direct all legal proceedings now pending or hereafter pending (including appeals or applications for judicial review) in respect of the Debtor, the Property or the Receiver, including initiating, prosecuting, continuing, defending, settling or compromising the proceedings;
- (k) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver considers appropriate;

to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business with the approval of this Court

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

- (l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers, free and clear of any liens or encumbrances;
- (m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver considers appropriate on all matters relating to the Property and the receivership, and to share information, subject to confidentiality terms as the Receiver considers appropriate;
- (n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if considered necessary or appropriate by the Receiver, in the name of the Debtor;
- (p) to enter into agreements with any Licensed Insolvency Trustee appointed in respect of the Debtor, including, without limitation, the ability to enter into occupation agreements for any property owned or leased by the Debtor;
- (q) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have; and
- (r) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations,

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

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

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

NO PROCEEDINGS AGAINST THE RECEIVER

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

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

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

NO EXERCISE OF RIGHTS OR REMEDIES

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

NO INTERFERENCE WITH THE RECEIVER

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

CONTINUATION OF SERVICES

11. All Persons having oral or written agreements with the Debtor or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtor are restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver,

and the Receiver shall be entitled to the continued use of the Debtor's current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Debtor or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

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

EMPLOYEES

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

PERSONAL INFORMATION

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

which is in all material respects identical to the prior use of such information by the Debtor, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

15. Nothing in this Order shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, "**Possession**") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release, or deposit of a substance contrary to any federal, provincial or other law relating to the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination (collectively "**Environmental Legislation**"), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation.
16. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless the Receiver is actually in possession.
17. Notwithstanding anything in federal or provincial law, the Receiver is not personally liable in that position for any environmental condition that arises or environmental damage that occurred:
 - (a) before the Receiver's appointment; or,
 - (b) after the Receiver's appointment, unless it is established that the condition arose or the damage occurred as a result of the Receiver's gross negligence or wilful misconduct.
18. Notwithstanding anything in federal or provincial law, but subject to paragraph 17 of this Order, where an order is made which has the effect of requiring the Receiver to remedy any environmental condition or environmental damage affecting the Property, if the Receiver complies with the BIA section 14.06(4), the Receiver is not personally liable for the failure to comply with the order and is not personally liable for any costs that are or would be incurred by any Person in carrying out the terms of the order.

LIMITATION ON THE RECEIVER'S LIABILITY

19. The Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except:
 - (a) any gross negligence or wilful misconduct on its part; or

- (b) amounts in respect of obligations imposed specifically on receivers by applicable legislation.

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

RECEIVER'S ACCOUNTS

20. The Receiver and its legal counsel, if any, are granted a charge (the "**Receiver's Charge**") on the Property as security for the payment of their fees and disbursements, in each case at their standard rates, in respect of these proceedings, whether incurred before or after the making of this Order. The Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to Sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.
21. The Receiver and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are referred to a judge of the Supreme Court of British Columbia and may be heard on a summary basis.
22. Prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

FUNDING OF THE RECEIVERSHIP

23. The Receiver is authorized and empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$25,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as the Receiver deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is charged by way of a fixed and specific charge (the "**Receiver's Borrowings Charge**") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in Sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.
24. Neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.
25. The Receiver is authorized to issue certificates substantially in the form annexed as Schedule "A" hereto (the "**Receiver's Certificates**") for any amount borrowed by it pursuant to this Order.

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

ALLOCATION

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

SERVICE AND NOTICE OF MATERIALS

28. The Receiver shall establish and maintain a website in respect of these proceedings at: manning-trustee.com (the "Website") and shall post there as soon as practicable:
- (a) all materials prescribed by statute or regulation to be made publicly available, including pursuant to Rule 10-2 of the *Supreme Court Civil Rules*; and,
 - (b) all applications, reports, affidavits, orders and other materials filed in these proceedings by or on behalf of the Receiver, except such materials as are confidential and the subject of a sealing order or pending application for a sealing order.
29. Any Person who is served with a copy of this Order and that wishes to be served with any future application or other materials in these proceedings must provide to counsel for each of the Receiver and the Applicant a demand for notice in the form attached as Schedule B (the "Demand for Notice"). The Receiver and the Applicant need only provide further notice in respect of these proceedings to Persons that have delivered a properly completed Demand for Notice. The failure of any Person to provide a properly completed Demand for Notice releases the Receiver and the Applicant from any requirement to provide further notice in respect of these proceedings until such Person delivers a properly completed Demand for Notice.
30. The Receiver shall maintain a service list identifying all parties that have delivered a properly completed Demand for Notice (the "Service List"). The Receiver shall post and maintain an up-to-date form of the Service List on the Website.
31. Any interested party, including the Receiver, may serve any court materials in these proceedings by facsimile or by emailing a PDF or other electronic copy of such materials to the numbers or addresses, as applicable, set out on the Service List. Any interested party, including the Receiver, may serve any court materials in these proceedings by mail to any party on the Service List that has not provided a facsimile number or email address, and materials delivered by mail shall be deemed received five (5) days after mailing.

32. Notwithstanding paragraph 31 of this Order, service of the Notice of Application and any affidavits filed in support shall be made on the Federal and British Columbia Crowns in accordance with the *Crown Liability and Proceedings Act*, R.S.C. 1985, c.C-50 and its regulations for the Federal Crown and the *Crown Proceedings Act*, R.S.B.C. 1996 c.89 in respect of the British Columbia Crown.
33. The Receiver and its counsel are authorised to serve or distribute this Order, any other orders and any other materials as may be reasonably required in these proceedings, including any notices or other correspondence, by forwarding copies by facsimile or by email to the Debtor's creditors or other interested parties and their advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of any legal or juridical obligation and notice requirements within the meaning of clause 3(c) of the *Electronic Commerce Protection Regulations*.

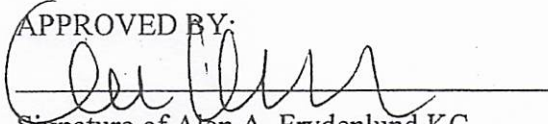
GENERAL

34. Any interested party may apply to this Court to vary or amend this Order on not less than seven (7) clear business days' notice to the Service List and to any other party who may be affected by the variation or amendment, or upon such other notice, if any, as this Court may order.
35. The Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.
36. Nothing in this Order shall prevent the Receiver from acting as a licensed insolvency trustee of the Debtor.
37. This Court requests the aid, recognition and assistance of any court, tribunal, regulatory or administrative body having jurisdiction, wherever located, to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All such courts, tribunals and regulatory and administrative bodies are respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.
38. The Receiver is authorized and empowered to apply to any court, tribunal or regulatory or administrative body, wherever located, for recognition of this Order and for assistance in carrying out the terms of this Order and the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.
39. The Petitioners shall have their costs of this motion, up to and including entry and service of this Order, as provided for by the terms of the Petitioners' security or, if not so provided by the Petitioner's security, then on a substantial indemnity basis to be paid by the Receiver from the Debtor's estate with such priority and at such time as this Court may determine.

40. Endorsement of this Order by counsel appearing on this application other than the Petitioners is dispensed with.

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

APPROVED BY:



Signature of Alan A. Frydenlund KC

lawyer for Petitioners/Applicant



BY THE COURT

REGISTRAR



SCHEDULE "A"

RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT

\$ _____

1. THIS IS TO CERTIFY that D. Manning & Associates Inc. , the Receiver and Manager (the "Receiver") of all of the assets, undertakings and property of AC NANAIMO INVESTMENT LIMITED PARTNERSHIP and AC NANAIMO NOMINEE LTD. formerly known as ANSEN NANAIMO 26 DEVELOPMENT BARE TRUSTEE LTD. acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (collectively, the "Property") appointed by Order of the Supreme Court of British Columbia and/or the Supreme Court of British Columbia (the "Court") dated the _____ day of _____, 2023 (the "Order") made in SCBC Action No. H 230320 _____ has received as such Receiver from the holder of this certificate (the "Lender") the principal sum of \$ _____, being part of the total principal sum of \$ _____ which the Receiver is authorized to borrow under and pursuant to the Order.
2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily] [monthly] not in advance on the _____ day of each month after the date hereof at a notional rate per annum equal to the rate of _____ per cent above the prime commercial lending rate of _____ from time to time.
3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of the Property in respect of its remuneration and expenses.
4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at _____.
5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.
6. The charge securing this certificate shall operate to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

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

DATED the _____ day of _____, 202__.

D. Manning & Associates Inc., solely in its capacity as Receiver and Manager of the Property, and not in its personal capacity

Per:
Name:
Title:

Schedule "B"

Demand for Notice

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

AND TO: D. Manning & Associates Inc.
c/o Owen Bird Law Corporation
Attention: Alan A. Frydenlund KC
Email: afrydenlund@owenbird.com

Re: In the matter of the Receivership of AC NANAIMO INVESTMENT LIMITED PARTNERSHIP and AC NANAIMO NOMINEE LTD. formerly known as ANSEN NANAIMO 26 DEVELOPMENT BARE TRUSTEE LTD.

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

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

OR

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

OR

- 3. By mail, at the following address:

Name of Creditor: _____

Name of Counsel (if any): _____

Creditor's Contact Address: _____

Creditor's Contact Phone Number: _____

SCHEDULE "C"
Counsel Appearing

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

LANYARD INVESTMENTS INC. as general partner of LFC KESEF-B21 LIMITED
PARTNERSHIP
FISGARD CAPITAL CORPORATION

Petitioners

- and -

AC NANAIMO INVESTMENT GP LTD.
AC NANAIMO INVESTMENT LIMITED PARTNERSHIP
AC NANAIMO NOMINEE LTD. formerly known as ANSEN
NANAIMO 26 DEVELOPMENT BARE TRUSTEE LTD.
COROMANDEL HOLDINGS LTD.
ZHEN YU ZHONG also known as ZHENYU ZHONG
JUN CHAO MO also known as JUNCHAO MO
ALIGN BC PROPERTIES CORP. formerly known as VIVAGRAN
DEVELOPMENT CORP.
ZHONG LIANG
XINTAI LIU
YING LIANG
CHENMING LI
JOHN DOE

ALL TENANTS OR OCCUPIERS OF THE SUBJECT LANDS AND PREMISES

Respondents

SCHEDULE "B"

COURT ORDER DATED DECEMBER 13, 2023
APPROVING THE SALE OF THE PROPERTIES
TO 1447800 B.C. LTD.



FORM 35 (RULES 8-4(1), 13-1(3), 17-1(2) AND 25-9(2))

No. H-230320
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

LANYARD INVESTMENTS INC. as general partner of LFC
KESEF-B21 LIMITED PARTNERSHIP
FISGARD CAPITAL CORPORATION

Petitioners

AND:

AC NANAIMO INVESTMENT GP LTD.
AC NANAIMO INVESTMENT LIMITED PARTNERSHIP
AC NANAIMO NOMINEE LTD. formerly known as ANSEN
NANAIMO 26 DEVELOPMENT BARE TRUSTEE LTD.
COROMANDEL HOLDINGS LTD.
ZHEN YU ZHONG also known as ZHENYU ZHONG
JUN CHAO MO also known as JUNCHAO MO
ALIGN BC PROPERTIES CORP. formerly known as VIVAGRAN
DEVELOPMENT CORP.
ZHONG LIANG
XINTAI LIU
YING LIANG
CHENMING LI
JOHN DOE

ALL TENANTS OR OCCUPIERS OF THE SUBJECT LANDS AND PREMISES

Respondents

**ORDER MADE AFTER APPLICATION
(ORDER APPROVING SALE)**

BEFORE) MASTER HUGHES) WEDNESDAY, THE 13TH
)) DAY OF DECEMBER, 2023

THE APPLICATION of the applicant, D. Manning & Associates Inc. in its capacity as Receiver and Manager (the "Receiver") of the Assets, Undertakings and Property of AC Nanaimo Investment Limited Partnership and AC Nanaimo Nominee Ltd., formerly known as Ansen Nanaimo 26 Development Bare Trustee Ltd., (the "Debtors") coming on for hearing on this day at Vancouver, British Columbia, and upon hearing ALAN A. FRYDENLUND, K.C., counsel for

the Receiver, and those counsel listed on Schedule "A" hereto, and no one else appearing, although given notice in accordance with the Rules of the Court, and on reading the materials filed herein:

THIS COURT ORDERS THAT:

1. The sale of the following the lands and premises:

Parcel Identifier: 013-823-892

Lot 5 Except the North 20 Feet now Lane Block 1 South 1/2 of Section 46 Town of Hastings Suburban Lands Plan 2440

Parcel Identifier: 013-823-906

Lot 6, Except the North 20 Feet now Lane, Block 1 South 1/2 of Section 46 Town of Hastings Suburban Lands Plan 2440

Parcel Identifier: 004-170-881

Lot 7, Except the North 20 Feet, now Road Block 1 South 1/2 of Section 46 Town of Hastings Suburban Lands Plan 2440

Parcel Identifier: 013-823-914

Lot 8, Except the North 20 Feet now Lane, Block 1 South 1/2 of Section 46 Town of Hastings Suburban Lands Plan 2440

Parcel Identifier: 011-949-554

Lot 9, Except the North 20 Feet now Road, Block 1 South 1/2 of Section 46 Town of Hastings Suburban Lands Plan 2440

Parcel Identifier: 010-162-402

Lot 10, Except the North 20 Feet, now Lane, Block 1 South 1/2 of Section 46 Town of Hastings Suburban Lands Plan 2440

Parcel Identifier: 002-412-543

Lot 11, Except the North 20 Feet, now Lane, Block 1 South 1/2 of Section 46 Town of Hastings Suburban Lands Plan 2440

Parcel Identifier: 013-823-922

Lot 12, Except the North 20 Feet now Lane, Block 1 South 1/2 of Section 46 Town of Hastings Suburban Lands Plan 2440

Parcel Identifier: 013-823-931

Lot 13, Except the North 20 Feet now Lane, Block 1 South 1/2 of Section 46 Town of Hastings Suburban Lands Plan 2440

(collectively, the "Lands")

to 1447800 B.C. LTD. (the "Buyer"), of 4351 Erwin Drive, West Vancouver, British Columbia V7V 1H7, or if amended or assigned by the Buyer and agreed to by the Receiver, as set out in a letter from the solicitors for the Receiver on the terms and conditions set out in the Purchase Contract dated November 4, 2023, for the sum of \$19,500,000.00 is hereby approved.

2. Upon filing a certified copy of this Order in the Land Title Office together with a letter from the Receiver's solicitor authorizing such registration and subject to the terms of this Order, the Lands be conveyed to and vest in the Buyer, in fee simple, free and clear of any estate, right, title, interest, equity of redemption, and other claims of the parties, except the reservations, provisos, exceptions, and conditions expressed in the original grant(s) thereof from the Crown.

3. The dates for completion, adjustment and possession be set at February 16, 2024, or so soon before or so soon thereafter as the Receiver and the Buyer shall agree.

4. The net purchase price after adjustments shall be paid to Owen Bird Law Corporation, in trust, and shall be paid as follows and paid out in accordance with the following priorities without further order:

- a) in payment of any outstanding property taxes, water and sewer rates, interest and penalties thereon owing;
- b) in payment of real estate commission and GST;
- c) GST, if payable;
- d) to the Receiver and subject the Receiver holding back funds anticipated to be required to finalize the Receivership until discharged and to pay the Receiver's Charge and the Receiver's Borrowings;
 - i) to the petitioners, the amount required to pay the outstanding balance of the First Mortgage including all interest and costs;
 - ii) the balance then remaining of the proceeds of the sale, if any, to be paid by a non-interest-bearing demand promissory note from the Buyer to the Receiver note on account of the balance of the purchase price, which

promissory note shall be endorsed by the Receiver for accommodation only without recourse to the Receiver to the Second Mortgagee, on account of monies owing on the Second Mortgage.

5. For the purpose of issuing title and in respect of the Lands, the following charges, liens, encumbrances, caveats, mortgages, and certificates of pending litigation be cancelled insofar as they apply to the Lands:

<u>RESPONDENT/PARTY</u>	<u>CHARGE</u>	<u>REGISTRATION NUMBER</u>
LANYARD INVESTMENTS INC and FISGARD CAPITAL CORPORATION	Mortgage Assignment of Rents Certificate of Pending Litigation	CA8849501 CA8849502 CB580918
XINTAI LIU, YING LIANG and CHENMING LI	Mortgage Assignment of Rents	CA9849655 CA9849656

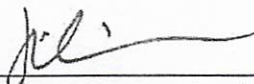
together with any other charges, liens, encumbrances, caveats, mortgages, or certificates of pending litigation registered against the Lands subsequent to the petitioners' Certificate of Pending Litigation No. CB580918.

6. The respondents, AC NANAIMO INVESTMENT GP LTD., AC NANAIMO INVESTMENT LIMITED PARTNERSHIP and AC NANAIMO NOMINEE LTD. formerly known as ANSEN NANAIMO 26 DEVELOPMENT BARE TRUSTEE LTD., their heirs, executors and assigns, or any person or persons on behalf of the said respondents, including any person or persons in possession of the Lands immediately deliver up to the petitioner or to who they shall appoint in writing, possession of the Lands or such part thereof as may be in the possession of the respondents, AC NANAIMO INVESTMENT GP LTD., AC NANAIMO INVESTMENT LIMITED PARTNERSHIP and AC NANAIMO NOMINEE LTD. formerly known as ANSEN NANAIMO 26 DEVELOPMENT BARE TRUSTEE LTD.

7. The Receiver is hereby authorized to execute, assign, issue and endorse documents of whatever nature and respect of any of the Lands whether in the Receiver's name or in the name of, and behalf of the Debtors, for any purpose pursuant to this order including, without limitation British Columbia Speculation and Vacancy Tax and City of Vancouver Empty Homes Tax Declarations in respect of the Debtors and the Lands.

8. The parties may apply for such further direction as may be necessary to carry out this order.
9. Approval as to the form of this order other than by counsel to the Receiver is hereby dispensed with.

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



Jonathan L. Williams
Signature of lawyer for the Receiver,
Alan A. Frydenlund, K.C.

Pr:

BY THE COURT

Digitally signed by
Hughes, S

Registrar

SCHEDULE "A"

COUNSEL APPEARING

Ritchie Clark K.C., lawyer for JUN CHAO MO also known as JUNCHAO MO

Jordan Schultz, lawyer for XINTAI LIU, YING LIANG and CHENMING LI

John Fiddick, lawyer for City of Vancouver

No. H-230320
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

LANYARD INVESTMENTS INC. as general partner of
LFC KESEF-B21 LIMITED PARTNERSHIP
FISGARD CAPITAL CORPORATION

Petitioners

AND:

AC NANAIMO INVESTMENT GP LTD. et al

Respondents

**ORDER MADE AFTER APPLICATION
(ORDER APPROVING SALE)**

OWEN BIRD LAW CORPORATION
P.O. Box 1
Vancouver Centre II
2900 - 733 Seymour Street
Vancouver, BC V7B 0S6
Attention: Alan A. Frydenlund, K.C.
File No. 23024-0137

SCHEDULE "C"

VENDOR'S STATEMENT OF ADJUSTMENTS
DATED JANUARY 15, 2024

VENDOR'S STATEMENT OF ADJUSTMENTS

PURCHASER: 1447800 B.C. Ltd.
RECEIVER: D. Manning & Associates Inc., in its capacity as Court-Appointed Receiver and Manager of the assets, undertakings and property of AC Nanaimo Investment Limited Partnership and AC Nanaimo Nominee Ltd.
PURCHASE AGREEMENT: Purchase Contract dated December 8, 2023 between the Purchaser, as buyer, and the Receiver, in its capacity as receiver and manager
PROPERTY: Lands and premises at East 26th Avenue and Nanaimo Street in Vancouver, B.C. more particularly described in Schedule "A" (collectively, the "Property")
COMPLETION DATE: January 15, 2024
ADJUSTMENT DATE: January 15, 2024
POSSESSION DATE: January 15, 2024

	Credit Purchaser	Credit Vendor
Purchase Price		\$19,500,000.00
Deposit <i>Deposit paid to Owen Bird Law Corporation, in trust as Receiver's counsel. Any interest accrued on deposit to be released post-closing to Lawson Lundell LLP, in trust for the benefit of the Purchaser.</i>	\$1,200,000.00	
GST payable on the Purchase Price <i>The Property is exempt used residential property</i>		Nil
2023 Outstanding Property Taxes and arrears See Tax Certificate in Schedule "B"	\$57,431.47	
2024 Property Taxes <i>Receiver's portion of estimated 2024 property taxes for the period from January 1, 2024 to January 14, 2024 based on the gross 2023 property tax levy plus an estimated 7% increase (2024 tax levy to be paid by the Purchaser when due)</i> See calculations in Schedule "B"	\$2,189.40	
Empty Homes Tax (Vacancy Tax) for 2475 2021 levy (\$31,395.00) + penalty (\$1,569.75) See Tax Certificate in Schedule "B"	\$32,964.75	

January 2024 rent <i>Purchaser's portion of January rent received by the Receiver from tenants for the period January 15, 2024 to January 31, 2024</i> See calculations in Schedule "C"	\$12,203.81	
<u>BALANCE DUE ON CLOSING</u>	\$18,195,210.58	
TOTALS	<u>\$19,500,000.00</u>	<u>\$19,500,000.00</u>
<i>E. & O.E.</i>		
<u>BALANCE DUE PAID BY</u>		
Cash on Closing Comprised of:		
Receiver and Manager's Cost	\$85,512.74	
Owen Bird Legal Cost	\$50,000.00	
Lohn Caulder LLP Accounting Cost	\$43,218.00	
Colliers Commission	\$105,000.00	
Deposit	-\$1,200,000.00	
Cash in Receiver and Manager's Trust Account	-\$8,737.46	
Payout of First Ranking Mortgage (\$13,924,560.38 due on January 15, 2023 plus one day per-diem interest of \$4,469.02)	\$13,929,029.40	
Balance due to Owen Bird Law Corporation, In Trust	\$13,004,022.68	
Delivery of non-interest bearing promissory note in favour of the Receiver	\$5,191,187.90	
See calculation in Schedule "D"		
TOTALS	<u>\$18,195,210.58</u>	

Notes:

1. This Vendor's Statement of Adjustments (the "Statement") is based on information provided to the law firm of Lawson Lundell LLP, which is believed to be correct, but its accuracy cannot be guaranteed. Errors and omissions are excepted.
2. The Receiver authorizes that the net sale proceeds be made payable by wire transfer or solicitor's certified trust cheque to Owen Bird Law Corporation, in trust.
3. This Statement may be delivered by fax, email or any other electronic means.
4. The undersigned hereby approves of and consents to the within Vendor's Statement of Adjustments.

DATED EFFECTIVE January 15, 2024.

D. MANNING & ASSOCIATES INC., in its capacity as Court-Appointed Receiver and Manager of the assets, undertakings and property of AC Nanaimo Investment Limited Partnership and AC Nanaimo Nominee Ltd. and not in its personal capacity

Per: _____

Authorized Signatory

SCHEDULE "A"

LIST OF PROPERTIES

Civic Address	Legal Description
2415 East 26 th Avenue, Vancouver B.C. ("2415")	PID: 013-823-892, Lot 5 Except the North 20 Feet Now Lane Block 1 South 1/2 of Section 46 Town of Hastings Suburban Lands Plan 2440
2419 East 26 th Avenue, Vancouver B.C. ("2419")	PID: 013-823-906, Lot 6, Except the North 20 Feet Now Lane, Block 1 South 1/2 of Section 46 Town of Hastings Suburban Lands Plan 2440
2425 East 26 th Avenue, Vancouver B.C. ("2425")	PID: 004-170-881, Lot 7, Except the North 20 Feet, Now Road Block 1 South 1/2 of Section 46 Town of Hastings Suburban Lands Plan 2440
2441 East 26 th Avenue, Vancouver B.C. ("2441")	PID: 013-823-914, Lot 8, Except the North 20 Feet Now Lane, Block 1 South 1/2 of Section 46 Town of Hastings Suburban Lands Plan 2440
2459 East 26 th Avenue, Vancouver B.C. ("2459")	PID: 011-949-554, Lot 9, Except the North 20 Feet Now Road, Block 1 South 1/2 of Section 46 Town of Hastings Suburban Lands Plan 2440
2461 East 26 th Avenue, Vancouver B.C. ("2461")	PID: 010-162-402, Lot 10, Except the North 20 Feet, Now Lane, Block 1 South 1/2 of Section 46 Town of Hastings Suburban Lands Plan 2440
2469 East 26 th Avenue, Vancouver B.C. ("2469")	PID: 002-412-543, Lot 11, Except the North 20 Feet, Now Lane, Block 1 South 1/2 of Section 46 Town of Hastings Suburban Lands Plan 2440
2475 East 26 th Avenue, Vancouver B.C. ("2475")	PID: 013-823-922, Lot 12, Except the North 20 Feet Now Lane, Block 1 South 1/2 of Section 46 Town of Hastings Suburban Lands Plan 2440
2483 East 26 th Avenue, Vancouver B.C. ("2483")	PID: 013-823-931, Lot 13, Except the North 20 Feet Now Lane, Block 1 South 1/2 of Section 46 Town of Hastings Suburban Lands Plan 2440

SCHEDULE "B"

PROPERTY TAXES AND PROPERTY TAX CERTIFICATES

Land	2023 Property Taxes		2024 Property Taxes	
	2023 property tax amount	2023 Estimated Property Taxes Owing as of January 15, 2024	Estimated 2024 property tax amount	Receiver's portion of 2024 property taxes
2415	\$5,889.23	\$6,340.28	\$6,301.48	\$241.70
2419	\$5,861.14	\$6,309.88	\$6,271.42	\$240.55
2425	\$5,541.53	\$5,965.86	\$5,929.44	\$227.43
2441	\$5,728.32	\$6,166.51	\$6,129.30	\$235.10
2459	\$5,949.10	\$6,404.58	\$6,365.54	\$244.16
2461	\$6,328.10	\$6,813.89	\$6,771.07	\$259.71
2469	\$6,738.93	\$7,255.28	\$7,210.66	\$276.57
2475	\$5,668.45	\$6,102.06	\$6,065.24	\$232.64
2483	\$5,641.61	\$6,073.13	\$6,036.52	\$231.54
Total:	\$53,346.41	\$57,431.47	\$57,080.66	\$2,189.40

Annual utilities are included in property taxes above. See attached property tax certificates.

453 West 12th Avenue
Vancouver BC V5Y 1V4

CITY OF VANCOUVER
PROPERTY TAX CERTIFICATE

Printed: Dec 11, 2023
Number: 308391

Within Vancouver, call 3-1-1
Outside Vancouver, call 604.873.7000
TTY Service, call 7-1-1
Fax: 604.873.7051

*** PLEASE REVIEW THE 'IMPORTANT PROPERTY COMMENTS' IN CONJUNCTION WITH THE OTHER INFORMATION BELOW.***

For BC ONLINE
112485-174052

Owner	Property
AC NANAIMO NOMINEE LTD 2288-555 HASTINGS ST W VANCOUVER BC V6B 4N6	Folio: 704-270-09-0000 Pid: 013-823-892 LTO No.: CA8940489 MHR No.: Civic: 2415 26TH AVE E Legal: LOT 5 BLOCK 1 SECTION 46 PLAN VAP2440 DISTRICT LOT THSL NWD PART S 1/2 EXC N 20 FT, NOW LANE Status: ACTIVE

2023 Assessments			Land	Improvements	Total
Value Set	Assessment Class	Value Type			
GENERAL	Residential	GROSS	1,320,000	89,800	1,409,800
GENERAL	Residential	EXEMPT	0	0	0

2023 Levies, Grants, Deferrals		Property Taxes Owning As At Dec 11, 2023		2024 Instalments	
Total Levy	5,889.23	Delinquent (2020)	0.00	Payments Made	0.00
Grant Available		Arrears 2 (2021)	0.00	Interest Earned	0.00
65 and over	845.00	Arrears (2022)	0.00	Adjustments	0.00
Under 65	570.00	Interest to Dec 11, 2023	0.00	Balance as at	
Grant Claimed	0.00	Current (2023)	<u>5,889.23</u>	Dec 11, 2023	0.00
Deferred	0.00	Penalties	5,889.23		
		Total Taxes Owning	<u>6,317.69</u>		

2024 Advance Levy
(Due Feb 2, 2024) 2,945.00

Empty Homes Tax (Vacancy Tax)

Potential Liabilities

Reference Period	Declaration Status	Amount	Notes
2023	PENDING	42,294.00	A declaration must be submitted by the declaration deadline otherwise the property will be deemed vacant and subject to the Vacancy Tax.

Utilities Charged on Taxes

The following charges are included in the Total Tax Levy indicated above:

Description of Charge	Amount	Covers
GARBAGE CART 360L	204.00	01-Jan-23 31-Dec-23
GREEN BIN 120L	158.00	01-Jan-23 31-Dec-23
SEWER - 1 LOT	751.00	01-Jan-23 31-Dec-23
STREET CLEANING	22.00	01-Jan-23 31-Dec-23
WATER - 1 LOT	834.00	01-Jan-23 31-Dec-23

Important Property Comments

CURRENT	Property tax outstanding after due date will incur a 5% penalty.
GENERAL	*** THE BALANCE ON THIS TAX ACCOUNT AS OF TODAY'S DATE IS THE SUM OF THE "2024 ADVANCE LEVY" FIGURE ABOVE (IF ANY) AND THE "TOTAL TAXES OWING" FIGURE ABOVE.***
GENERAL	Any applicable Home Owner Grant can be claimed at gov.bc.ca/homeownergrant between mid-May and December 31. Contact the Province with questions about the home owner grant at: 1-888-355-2700 or 250-387-0555.
GENERAL	Information on local improvements, meter or other charges should not be overlooked by the realtors, conveyancers or purchasers. Property purchasers should be afforded all information which can be obtained on their behalf. Please contact the Tax Office for further enquiries.

This information has been generated from our computerized records and to the best of our knowledge is complete and up to date. However, the City of Vancouver assumes no responsibility should any information be inaccurate or misleading as a result of negligence or otherwise. The City shall not be estopped from enforcing its rights to the fullest, as though this information had not been relied upon.

End of Certificate - E & O/E

453 West 12th Avenue
Vancouver BC V5Y 1V4

**CITY OF VANCOUVER
PROPERTY TAX CERTIFICATE**

Printed: Dec 11, 2023
Number: 308392

Within Vancouver, call 3-1-1
Outside Vancouver, call 604.873.7000
TTY Service, call 7-1-1
Fax: 604.873.7051

*** PLEASE REVIEW THE 'IMPORTANT PROPERTY COMMENTS' IN CONJUNCTION WITH THE OTHER INFORMATION BELOW.***

For BC ONLINE
112485-174052

Owner	Property
AC NANAIMO NOMINEE LTD 2288-555 HASTINGS ST W VANCOUVER BC V6B 4N6	Folio: 704-270-27-0000 Pid: 013-823-906 Civic: 2419 26TH AVE E Legal: LOT 6 BLOCK 1 SECTION 46 PLAN VAP2440 DISTRICT LOT THSL NWD PART S 1/2 EXC N 20 FT, NOW LANE Status: ACTIVE
	LTO No.: CA8940490 MHR No.:

2023 Assessments					
Value Set	Assessment Class	Value Type	Land	Improvements	Total
GENERAL	Residential	GROSS	1,320,000	102,000	1,422,000
GENERAL	Residential	EXEMPT	0	0	0

2023 Levies, Grants, Deferrals		Property Taxes Owing As At Dec 11, 2023		2024 Instalments	
Total Levy	5,861.14	Delinquent (2020)	0.00	Payments Made	0.00
Grant Available		Arrears 2 (2021)	0.00	Interest Earned	0.00
65 and over	845.00	Arrears (2022)	0.00	Adjustments	0.00
Under 65	570.00	Interest to Dec 11, 2023	0.00	Balance as at	
Grant Claimed	0.00	Current (2023)	5,861.14	Dec 11, 2023	0.00
Deferred	0.00		5,861.14		
		Penalties	426.26		
		Total Taxes Owing	6,287.40		

2024 Advance Levy 2,931.00
(Due Feb 2, 2024)

Empty Homes Tax (Vacancy Tax)

Potential Liabilities

Reference Period	Declaration Status	Amount	Notes
2023	PENDING	42,660.00	A declaration must be submitted by the declaration deadline otherwise the property will be deemed vacant and subject to the Vacancy Tax.

Utilities Charged on Taxes

The following charges are included in the Total Tax Levy indicated above:

Description of Charge	Amount	Covers
GARBAGE CART 180L	142.00	01-Jan-23 31-Dec-23
GREEN BIN 120L	158.00	01-Jan-23 31-Dec-23
SEWER - 1 LOT	751.00	01-Jan-23 31-Dec-23
STREET CLEANING	22.00	01-Jan-23 31-Dec-23
WATER - 1 LOT	834.00	01-Jan-23 31-Dec-23

Important Property Comments

CURRENT	Property tax outstanding after due date will incur a 5% penalty.
GENERAL	*** THE BALANCE ON THIS TAX ACCOUNT AS OF TODAY'S DATE IS THE SUM OF THE "2024 ADVANCE LEVY" FIGURE ABOVE (IF ANY) AND THE "TOTAL TAXES OWING" FIGURE ABOVE.***
GENERAL	Any applicable Home Owner Grant can be claimed at gov.bc.ca/homeownergrant between mid-May and December 31. Contact the Province with questions about the home owner grant at: 1-888-355-2700 or 250-387-0555.
GENERAL	Information on local improvements, meter or other charges should not be overlooked by the realtors, conveyancers or purchasers. Property purchasers should be afforded all information which can be obtained on their behalf. Please contact the Tax Office for further enquiries.

This information has been generated from our computerized records and to the best of our knowledge is complete and up to date. However, the City of Vancouver assumes no responsibility should any information be inaccurate or misleading as a result of negligence or otherwise. The City shall not be estopped from enforcing its rights to the fullest, as though this information had not been relied upon.

End of Certificate - E & O/E

453 West 12th Avenue
Vancouver BC V5Y 1V4

**CITY OF VANCOUVER
PROPERTY TAX CERTIFICATE**

Printed: Dec 11, 2023
Number: 308393

Within Vancouver, call 3-1-1
Outside Vancouver, call 604.873.7000
TTY Service, call 7-1-1
Fax: 604.873.7051

*** PLEASE REVIEW THE 'IMPORTANT PROPERTY COMMENTS' IN CONJUNCTION WITH THE OTHER INFORMATION BELOW.***

For BC ONLINE
112485-174052

Owner	Property
AC NANAIMO NOMINEE LTD 2288-555 HASTINGS ST W VANCOUVER BC V6B 4N6	Folio: 704-270-29-0000 Pid: 004-170-881 LTO No.: CA8940491 MHR No.: Civic: 2425 26TH AVE E Legal: LOT 7 BLOCK 1 SECTION 46 PLAN VAP2440 DISTRICT LOT THSL NWD PART S 1/2 EXC N 20 FT, NOW ROAD Status: ACTIVE

Value Set	Assessment Class	Value Type	Land	Improvements	Total
GENERAL	Residential	GROSS	1,320,000	0	1,320,000
GENERAL	Residential	EXEMPT	0	0	0

2023 Levies, Grants, Deferrals		Property Taxes Owing As At Dec 11, 2023		2024 Instalments	
Total Levy	5,541.53	Delinquent (2020)	0.00	Payments Made	0.00
Grant Available		Arrears 2 (2021)	0.00	Interest Earned	0.00
65 and over	0.00	Arrears (2022)	0.00	Adjustments	0.00
Under 65	0.00	Interest to Dec 11, 2023	0.00	Balance as at	
Grant Claimed	0.00	Current (2023)	5,541.53	Dec 11, 2023	0.00
Deferred	0.00		5,541.53		
		Penalties	403.08		
		Total Taxes Owing	5,944.61		

2024 Advance Levy 2,771.00
(Due Feb 2, 2024)

Empty Homes Tax (Vacancy Tax)

Potential Liabilities

Reference Period	Declaration Status	Amount	Notes
2023	PENDING	39,600.00	A declaration must be submitted by the declaration deadline otherwise the property will be deemed vacant and subject to the Vacancy Tax.
2021	DECLARED EXEMPT	30,972.00	Audit Open

Utilities Charged on Taxes

The following charges are included in the Total Tax Levy indicated above:

Description of Charge	Amount	Covers
GARBAGE CART 75L	106.00	01-Jan-23 31-Dec-23
GREEN BIN 120L	158.00	01-Jan-23 31-Dec-23
SEWER - 1 LOT	751.00	01-Jan-23 31-Dec-23
STREET CLEANING	22.00	01-Jan-23 31-Dec-23
WATER - 1 LOT	834.00	01-Jan-23 31-Dec-23

Important Property Comments

CURRENT	Property tax outstanding after due date will incur a 5% penalty.
GENERAL	*** THE BALANCE ON THIS TAX ACCOUNT AS OF TODAY'S DATE IS THE SUM OF THE "2024 ADVANCE LEVY" FIGURE ABOVE (IF ANY) AND THE "TOTAL TAXES OWING" FIGURE ABOVE.***
GENERAL	Any applicable Home Owner Grant can be claimed at gov.bc.ca/homeownergrant between mid-May and December 31. Contact the Province with questions about the home owner grant at: 1-888-355-2700 or 250-387-0555.
GENERAL	Information on local improvements, meter or other charges should not be overlooked by the realtors, conveyancers or purchasers. Property purchasers should be afforded all information which can be obtained on their behalf. Please contact the Tax Office for further enquiries.

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End of Certificate - E & O/E

453 West 12th Avenue
Vancouver BC V5Y 1V4

**CITY OF VANCOUVER
PROPERTY TAX CERTIFICATE**

Within Vancouver, call 3-1-1
Outside Vancouver, call 604.873.7000
TTY Service, call 7-1-1
Fax: 604.873.7051

Printed: Dec 11, 2023
Number: 308394

*** PLEASE REVIEW THE 'IMPORTANT PROPERTY COMMENTS' IN CONJUNCTION WITH THE OTHER INFORMATION BELOW.***

For BC ONLINE
112485-174052

Owner	Property
AC NANAIMO NOMINEE LTD 2288-555 HASTINGS ST W VANCOUVER BC V6B 4N6	Folio: 704-270-35-0000 Pid: 013-823-914 Civic: 2441 26TH AVE E Legal: LOT 8 BLOCK 1 SECTION 46 PLAN VAP2440 DISTRICT LOT THSL NWD PART S 1/2, EXC N 20 FT, NOW LANE. Status: ACTIVE
	LTO No.: CA8940492 MHR No.:

2023 Assessments					
Value Set	Assessment Class	Value Type	Land	Improvements	Total
GENERAL	Residential	GROSS	1,320,000	26,900	1,346,900
GENERAL	Residential	EXEMPT	0	0	0

2023 Levies, Grants, Deferrals		Property Taxes Owning As At Dec 11, 2023		2024 Instalments	
Total Levy	5,728.32	Delinquent (2020)	0.00	Payments Made	0.00
Grant Available		Arrears 2 (2021)	0.00	Interest Earned	0.00
65 and over	845.00	Arrears (2022)	0.00	Adjustments	0.00
Under 65	570.00	Interest to Dec 11, 2023	0.00	Balance as at	
Grant Claimed	0.00	Current (2023)	5,728.32	Dec 11, 2023	0.00
Deferred	0.00		5,728.32		
		Penalties	416.22		
		Total Taxes Owning	6,144.54		

2024 Advance Levy 2,864.00
(Due Feb 2, 2024)

Empty Homes Tax (Vacancy Tax)

Potential Liabilities

Reference Period Declaration Status
2023 PENDING

Amount Notes

40,407.00 A declaration must be submitted by the declaration deadline otherwise the property will be deemed vacant and subject to the Vacancy Tax.

Utilities Charged on Taxes

The following charges are included in the Total Tax Levy indicated above:

Description of Charge	Amount	Covers
GARBAGE CART 240L	163.00	01-Jan-23 31-Dec-23
GREEN BIN 240L	213.00	01-Jan-23 31-Dec-23
SEWER - 1 LOT	751.00	01-Jan-23 31-Dec-23
STREET CLEANING	22.00	01-Jan-23 31-Dec-23
WATER - 1 LOT	834.00	01-Jan-23 31-Dec-23

Important Property Comments

CURRENT Property tax outstanding after due date will incur a 5% penalty.

GENERAL *** THE BALANCE ON THIS TAX ACCOUNT AS OF TODAY'S DATE IS THE SUM OF THE "2024 ADVANCE LEVY" FIGURE ABOVE (IF ANY) AND THE "TOTAL TAXES OWING" FIGURE ABOVE.***

GENERAL Any applicable Home Owner Grant can be claimed at gov.bc.ca/homeownergrant between mid-May and December 31. Contact the Province with questions about the home owner grant at: 1-888-355-2700 or 250-387-0555.

GENERAL Information on local improvements, meter or other charges should not be overlooked by the realtors, conveyancers or purchasers. Property purchasers should be afforded all information which can be obtained on their behalf. Please contact the Tax Office for further enquiries.

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End of Certificate - E & O/E

453 West 12th Avenue
Vancouver BC V5Y 1V4

**CITY OF VANCOUVER
PROPERTY TAX CERTIFICATE**

Within Vancouver, call 3-1-1
Outside Vancouver, call 604.873.7000
TTY Service, call 7-1-1
Fax: 604.873.7051

Printed: Dec 11, 2023
Number: 308395

*** PLEASE REVIEW THE 'IMPORTANT PROPERTY COMMENTS' IN CONJUNCTION WITH THE OTHER INFORMATION BELOW.***

For BC ONLINE
112485-174052

Owner	Property
AC NANAIMO NOMINEE LTD 2288-555 HASTINGS ST W VANCOUVER BC V6B 4N6	Folio: 704-270-41-0000 Pid: 011-949-554 Civic: 2459 26TH AVE E Legal: LOT 9 BLOCK 1 SECTION 46 PLAN VAP2440 DISTRICT LOT THSL NWD PART S 1/2 PORTION S1/2 EXC N 20 FT, NOW ROAD Status: ACTIVE
	LTO No.: CA8940493 MHR No.:

2023 Assessments					
Value Set	Assessment Class	Value Type	Land	Improvements	Total
GENERAL	Residential	GROSS	1,320,000	27,900	1,347,900
GENERAL	Residential	EXEMPT	0	0	0

2023 Levies, Grants, Deferrals		Property Taxes Owning As At Dec 11, 2023		2024 Instalments	
Total Levy	5,949.10	Delinquent (2020)	0.00	Payments Made	0.00
Grant Available		Arrears 2 (2021)	0.00	Interest Earned	0.00
65 and over	845.00	Arrears (2022)	0.00	Adjustments	0.00
Under 65	570.00	Interest to Dec 11, 2023	0.00	Balance as at	
Grant Claimed	0.00	Current (2023)	5,949.10	Dec 11, 2023	0.00
Deferred	0.00		5,949.10		
		Penalties	432.66		
		Total Taxes Owning	6,381.76		

2024 Advance Levy 2,975.00
(Due Feb 2, 2024)

Empty Homes Tax (Vacancy Tax)

Potential Liabilities

Reference Period	Declaration Status	Amount	Notes
2023	PENDING	40,437.00	A declaration must be submitted by the declaration deadline otherwise the property will be deemed vacant and subject to the Vacancy Tax.

Utilities Charged on Taxes

The following charges are included in the Total Tax Levy indicated above:

Description of Charge	Amount	Covers
GARBAGE CART 240L	326.00	01-Jan-23 31-Dec-23
GREEN BIN 360L	268.00	01-Jan-23 31-Dec-23
SEWER - 1 LOT	751.00	01-Jan-23 31-Dec-23
STREET CLEANING	22.00	01-Jan-23 31-Dec-23
WATER - 1 LOT	834.00	01-Jan-23 31-Dec-23

Important Property Comments

CURRENT	Property tax outstanding after due date will incur a 5% penalty.
GENERAL	*** THE BALANCE ON THIS TAX ACCOUNT AS OF TODAY'S DATE IS THE SUM OF THE "2024 ADVANCE LEVY" FIGURE ABOVE (IF ANY) AND THE "TOTAL TAXES OWING" FIGURE ABOVE.***
GENERAL	Any applicable Home Owner Grant can be claimed at gov.bc.ca/homeownergrant between mid-May and December 31. Contact the Province with questions about the home owner grant at: 1-888-355-2700 or 250-387-0555.
GENERAL	Information on local improvements, meter or other charges should not be overlooked by the realtors, conveyancers or purchasers. Property purchasers should be afforded all information which can be obtained on their behalf. Please contact the Tax Office for further enquiries.

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End of Certificate - E & O/E

453 West 12th Avenue
Vancouver BC V5Y 1V4

**CITY OF VANCOUVER
PROPERTY TAX CERTIFICATE**

Within Vancouver, call 3-1-1
Outside Vancouver, call 604.873.7000
TTY Service, call 7-1-1
Fax: 604.873.7051

Printed: Dec 11, 2023
Number: 308396

*** PLEASE REVIEW THE 'IMPORTANT PROPERTY COMMENTS' IN CONJUNCTION WITH THE OTHER INFORMATION BELOW.***

For BC ONLINE
112485-174052

Owner	Property
AC NANAIMO NOMINEE LTD 2288-555 HASTINGS ST W VANCOUVER BC V6B 4N6	Folio: 704-270-47-0000 Pid: 010-162-402 Civic: 2461 26TH AVE E Legal: LOT 10 BLOCK 1 SECTION 46 PLAN VAP2440 DISTRICT LOT THSL NWD PART S 1/2 EXC N 20 FT, NOW LANE Status: ACTIVE
	LTO No.: CA8940494 MHR No.:

Value Set	Assessment Class	Value Type	Land	Improvements	Total
GENERAL	Residential	GROSS	1,320,000	157,000	1,477,000
GENERAL	Residential	EXEMPT	0	0	0

2023 Levies, Grants, Deferrals		Property Taxes Owling As At Dec 11, 2023		2024 Instalments	
Total Levy	6,328.10	Delinquent (2020)	0.00	Payments Made	0.00
Grant Available		Arrears 2 (2021)	0.00	Interest Earned	0.00
65 and over	845.00	Arrears (2022)	0.00	Adjustments	0.00
Under 65	570.00	Interest to Dec 11, 2023	0.00	Balance as at	
Grant Claimed	0.00	Current (2023)	6,328.10	Dec 11, 2023	0.00
Deferred	0.00		6,328.10		
		Penalties	461.51		
		Total Taxes Owling	6,789.61		
2024 Advance Levy (Due Feb 2, 2024)	3,164.00				

Empty Homes Tax (Vacancy Tax)

Potential Liabilities	Reference Period	Declaration Status	Amount	Notes
	2023	PENDING	44,310.00	A declaration must be submitted by the declaration deadline otherwise the property will be deemed vacant and subject to the Vacancy Tax.

Utilities Charged on Taxes

The following charges are included in the Total Tax Levy indicated above:

Description of Charge	Amount	Covers
GARBAGE CART 180L	142.00	01-Jan-23 31-Dec-23
GARBAGE CART 360L	204.00	01-Jan-23 31-Dec-23
GREEN BIN 360L	268.00	01-Jan-23 31-Dec-23
SEWER - 1 LOT	751.00	01-Jan-23 31-Dec-23
STREET CLEANING	22.00	01-Jan-23 31-Dec-23
WATER - 1 LOT	834.00	01-Jan-23 31-Dec-23

Important Property Comments

CURRENT	Property tax outstanding after due date will incur a 5% penalty.
GENERAL	*** THE BALANCE ON THIS TAX ACCOUNT AS OF TODAY'S DATE IS THE SUM OF THE "2024 ADVANCE LEVY" FIGURE ABOVE (IF ANY) AND THE "TOTAL TAXES OWING" FIGURE ABOVE.***
GENERAL	Any applicable Home Owner Grant can be claimed at gov.bc.ca/homeownergrant between mid-May and December 31. Contact the Province with questions about the home owner grant at: 1-888-355-2700 or 250-387-0555.
GENERAL	Information on local improvements, meter or other charges should not be overlooked by the realtors, conveyancers or purchasers. Property purchasers should be afforded all information which can be obtained on their behalf. Please contact the Tax Office for further enquiries.

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453 West 12th Avenue
Vancouver BC V5Y 1V4

**CITY OF VANCOUVER
PROPERTY TAX CERTIFICATE**

Within Vancouver, call 3-1-1
Outside Vancouver, call 604.873.7000
TTY Service, call 7-1-1
Fax: 604.873.7051

Printed: Dec 11, 2023

Number: 308400

*** PLEASE REVIEW THE 'IMPORTANT PROPERTY COMMENTS' IN CONJUNCTION WITH THE OTHER INFORMATION BELOW.***

For BC ONLINE
112485-174052

Owner	Property
AC NANAIMO NOMINEE LTD 2288-555 HASTINGS ST W VANCOUVER BC V6B 4N6	Folio: 704-270-53-0000 Pid: 002-412-543 LTO No.: CA8940495 MHR No.: Civic: 2469 26TH AVE E Legal: LOT 11 BLOCK 1 SECTION 46 PLAN VAP2440 DISTRICT LOT THSL NWD PART S 1/2, EXC N 20 FT NOW LANE. Status: ACTIVE

2023 Assessments			Land	Improvements	Total
Value Set	Assessment Class	Value Type			
GENERAL	Residential	GROSS	1,320,000	176,000	1,496,000
GENERAL	Residential	EXEMPT	0	0	0

2023 Levies, Grants, Deferrals		Property Taxes Owing As At Dec 11, 2023		2024 Instalments	
Total Levy	6,738.93	Delinquent (2020)	0.00	Payments Made	0.00
Grant Available		Arrears 2 (2021)	0.00	Interest Earned	0.00
65 and over	845.00	Arrears (2022)	0.00	Adjustments	0.00
Under 65	570.00	Interest to Dec 11, 2023	0.00	Balance as at	
		Current (2023)	6,738.93	Dec 11, 2023	0.00
Grant Claimed	0.00		6,738.93		
Deferred	0.00	Penalties	490.50		
		Total Taxes Owing	7,229.43		
2024 Advance Levy (Due Feb 2, 2024)	3,369.00				

Empty Homes Tax (Vacancy Tax)

Potential Liabilities	Reference Period	Declaration Status	Amount	Notes
	2023	PENDING	44,880.00	A declaration must be submitted by the declaration deadline otherwise the property will be deemed vacant and subject to the Vacancy Tax.

Utilities Charged on Taxes

The following charges are included in the Total Tax Levy indicated above:

Description of Charge	Amount	Covers
GARBAGE CART 360L	204.00	01-Jan-23 31-Dec-23
GREEN BIN 180L	186.00	01-Jan-23 31-Dec-23
SEWER - SFD + SUITE	1,014.00	01-Jan-23 31-Dec-23
STREET CLEANING	44.00	01-Jan-23 31-Dec-23
WATER - SFD + SUITE	1,131.00	01-Jan-23 31-Dec-23

Important Property Comments

CURRENT	Property tax outstanding after due date will incur a 5% penalty.
GENERAL	*** THE BALANCE ON THIS TAX ACCOUNT AS OF TODAY'S DATE IS THE SUM OF THE "2024 ADVANCE LEVY" FIGURE ABOVE (IF ANY) AND THE "TOTAL TAXES OWING" FIGURE ABOVE.***
GENERAL	Any applicable Home Owner Grant can be claimed at gov.bc.ca/homeownergrant between mid-May and December 31. Contact the Province with questions about the home owner grant at: 1-888-355-2700 or 250-387-0555.
GENERAL	Information on local improvements, meter or other charges should not be overlooked by the realtors, conveyancers or purchasers. Property purchasers should be afforded all information which can be obtained on their behalf. Please contact the Tax Office for further enquiries.

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End of Certificate - E & O/E

453 West 12th Avenue
Vancouver BC V5Y 1V4

**CITY OF VANCOUVER
PROPERTY TAX CERTIFICATE**

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Outside Vancouver, call 604.873.7000
TTY Service, call 7-1-1
Fax: 604.873.7051

Printed: Dec 11, 2023
Number: 308397

*** PLEASE REVIEW THE 'IMPORTANT PROPERTY COMMENTS' IN CONJUNCTION WITH THE OTHER INFORMATION BELOW.***

For BC ONLINE
112485-174052

Owner	Property
AC NANAIMO NOMINEE LTD 2288-555 HASTINGS ST W VANCOUVER BC V6B 4N6	Folio: 704-270-59-0000 LTO No.: CA8940496 Pid: 013-823-922 MHR No.: . Civic: 2475 26TH AVE E Legal: LOT 12 BLOCK 1 SECTION 46 PLAN VAP2440 DISTRICT LOT THSL NWD PART S 1/2 EXC N 20 FT, NOW LANE Status: ACTIVE

2023 Assessments			Land	Improvements	Total
Value Set	Assessment Class	Value Type			
GENERAL	Residential	GROSS	1,320,000	32,700	1,352,700
GENERAL	Residential	EXEMPT	0	0	0

2023 Levies, Grants, Deferrals		Property Taxes Owning As At Dec 11, 2023		2024 Instalments	
Total Levy	5,668.45	Delinquent (2020)	0.00	Payments Made	0.00
Grant Available		Arrears 2 (2021)	0.00	Interest Earned	0.00
65 and over	845.00	Arrears (2022)	0.00	Adjustments	0.00
Under 65	570.00	Interest to Dec 11, 2023	0.00	Balance as at	
		Current (2023)	<u>5,668.45</u>	Dec 11, 2023	0.00
Grant Claimed	0.00		5,668.45		
Deferred	0.00	Penalties	<u>411.87</u>		
		Total Taxes Owning	<u><u>6,080.32</u></u>		

2024 Advance Levy 2,834.00
(Due Feb 2, 2024)

Empty Homes Tax (Vacancy Tax)

Vacancy Tax Balance Summary

Reference Period	Transaction Type	Amount	Notes
2021	Levy - Due Mar 01, 2023	31,395.00	Complaint Open 5% penalty will be imposed on the account balance if not paid by due date
2021	Penalty	1,569.75	
	Payments	0.00	
	Adjustments	0.00	
	Balance	<u><u>32,964.75</u></u>	

Potential Liabilities

Reference Period	Declaration Status	Amount	Notes
2023	PENDING	40,581.00	A declaration must be submitted by the declaration deadline otherwise the property will be deemed vacant and subject to the Vacancy Tax.

Utilities Charged on Taxes

The following charges are included in the Total Tax Levy indicated above:

Description of Charge	Amount	Covers
GARBAGE CART 180L	142.00	01-Jan-23 31-Dec-23
GREEN BIN 120L	158.00	01-Jan-23 31-Dec-23
SEWER - 1 LOT	751.00	01-Jan-23 31-Dec-23
STREET CLEANING	22.00	01-Jan-23 31-Dec-23
WATER - 1 LOT	834.00	01-Jan-23 31-Dec-23

Important Property Comments

- CURRENT Property tax outstanding after due date will incur a 5% penalty.
- GENERAL *** THE BALANCE ON THIS TAX ACCOUNT AS OF TODAY'S DATE IS THE SUM OF THE "2024 ADVANCE LEVY" FIGURE ABOVE (IF ANY) AND THE "TOTAL TAXES OWING" FIGURE ABOVE.***
- GENERAL Any applicable Home Owner Grant can be claimed at gov.bc.ca/homeownergrant between mid-May and December 31. Contact the Province with questions about the home owner grant at: 1-888-355-2700 or 250-387-0555.
- GENERAL Information on local improvements, meter or other charges should not be overlooked by the realtors, conveyancers or

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End of Certificate - E & O/E

453 West 12th Avenue
Vancouver BC V5Y 1V4

**CITY OF VANCOUVER
PROPERTY TAX CERTIFICATE**

Printed: Dec 11, 2023
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Fax: 604.873.7051

*** PLEASE REVIEW THE 'IMPORTANT PROPERTY COMMENTS' IN CONJUNCTION WITH THE OTHER INFORMATION BELOW.***

For BC ONLINE
112485-174052

Owner	Property
AC NANAIMO NOMINEE LTD 2288-555 HASTINGS ST W VANCOUVER BC V6B 4N6	Folio: 704-270-65-0000 Pid: 013-823-931 Civic: 2483 26TH AVE E Legal: LOT 13 BLOCK 1 SECTION 46 PLAN VAP2440 DISTRICT LOT THSL NWD PART S 1/2 EXC N 20 FT, NOW LANE Status: ACTIVE
	LTO No.: CA8940497 MHR No.:

2023 Assessments			Land	Improvements	Total
Value Set	Assessment Class	Value Type			
GENERAL	Residential	GROSS	1,320,000	30,600	1,350,600
GENERAL	Residential	EXEMPT	0	0	0

2023 Levies, Grants, Deferrals		Property Taxes Owning As At Dec 11, 2023		2024 Instalments	
Total Levy	5,641.61	Delinquent (2020)	0.00	Payments Made	0.00
Grant Available		Arrears 2 (2021)	0.00	Interest Earned	0.00
85 and over	845.00	Arrears (2022)	0.00	Adjustments	0.00
Under 65	570.00	Interest to Dec 11, 2023	0.00	Balance as at	
Grant Claimed	0.00	Current (2023)	5,641.61	Dec 11, 2023	0.00
Deferred	0.00		5,641.61		
		Penalties	409.88		
		Total Taxes Owning	6,051.49		

2024 Advance Levy 2,821.00
(Due Feb 2, 2024)

Empty Homes Tax (Vacancy Tax)

Potential Liabilities

Reference Period	Declaration Status	Amount	Notes
2023	PENDING	40,518.00	A declaration must be submitted by the declaration deadline otherwise the property will be deemed vacant and subject to the Vacancy Tax.

Utilities Charged on Taxes

The following charges are included in the Total Tax Levy indicated above:

Description of Charge	Amount	Covers
GARBAGE CART 120L	121.00	01-Jan-23 31-Dec-23
GREEN BIN 120L	158.00	01-Jan-23 31-Dec-23
SEWER - 1 LOT	751.00	01-Jan-23 31-Dec-23
STREET CLEANING	22.00	01-Jan-23 31-Dec-23
WATER - 1 LOT	834.00	01-Jan-23 31-Dec-23

Important Property Comments

CURRENT	Property tax outstanding after due date will incur a 5% penalty.
GENERAL	*** THE BALANCE ON THIS TAX ACCOUNT AS OF TODAY'S DATE IS THE SUM OF THE "2024 ADVANCE LEVY" FIGURE ABOVE (IF ANY) AND THE "TOTAL TAXES OWING" FIGURE ABOVE.***
GENERAL	Any applicable Home Owner Grant can be claimed at gov.bc.ca/homeownergrant between mid-May and December 31. Contact the Province with questions about the home owner grant at: 1-888-355-2700 or 250-387-0555.
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End of Certificate - E & O/E

SCHEDULE "C"

RENTAL ADJUSTMENTS AND JANUARY RENTAL ROLL

Land	January 2024 Rental Roll	Purchaser's portion of January Rent Roll
2415	\$3,162.00	\$1,734.00
2419	\$3,175.00	\$1,741.13
2425	\$0.00	\$0.00
2441	\$3,450.00	\$1,891.94
2459	\$1,500.00	\$822.58
2461	\$3,265.00	\$1,790.48
2469	\$3,165.00	\$1,735.65
2475	\$2,140.00	\$1,173.55
2483	\$2,397.00	\$1,314.48
Total:	\$22,254.00	\$12,203.81

See attached January rent roll. No adjustment on damage or security deposit as per Section 17 of Schedule A in the Purchase Agreement.

Unit	Tenant	Lease End	Lease Start	Rent Cycle	Rent Start	Rent	Charges	Total	Balance
2415 East 26th Avenue	Zuzana Lang, Ales Lang	2/29/2024	2/15/2023	Monthly	2/15/2023	\$3162.00	\$3162.00	\$3162.00	\$0.00
4110 Rent Income								\$3162.00	
Total for 2415 East 26th Avenue						\$3162.00	\$3162.00	\$3162.00	\$0.00
2419 East 26th Avenue	Vannarady Lim, Erick Ventura	at-will	8/1/2021	Monthly	8/1/2021	\$3175.00	\$3175.00	\$3175.00	\$0.00
4110 Rent Income								\$3175.00	
Total for 2419 East 26th Avenue						\$3175.00	\$3175.00	\$3175.00	\$0.00
2425 East 26th Avenue	VACANT							\$0.00	\$0.00
Total for 2425 East 26th Avenue						\$0.00	\$0.00	\$0.00	\$0.00
2441 East 26th Avenue	Kirrn Ashokkumar, Sujirtha Ashokkumar, Akilaa Ashokkumar, Subramaniam Ashokkumar	at-will	10/1/2022	Monthly	10/1/2022	\$3450.00	\$3450.00	\$3450.00	\$0.00
4110 Rent Income								\$3450.00	
Total for 2441 East 26th Avenue						\$3450.00	\$3450.00	\$3450.00	\$0.00
2459 East 26th Avenue	VACANT							\$0.00	\$0.00
Lower								\$0.00	\$0.00
Main	Nicole Dreyer	11/30/2024	12/1/2021	Monthly	12/1/2021	\$1500.00	\$1500.00	\$1500.00	\$0.00
4110 Rent Income								\$1500.00	
Total for 2459 East 26th Avenue						\$1500.00	\$1500.00	\$1500.00	\$0.00
2461 East 26th Avenue	Raechel Sturm-Osborn, DAVID SHAUGHNESSY	at-will	5/1/2021	Monthly	5/1/2021	\$3265.00	\$3265.00	\$3265.00	\$0.00
4110 Rent Income								\$3265.00	
Total for 2461 East 26th Avenue						\$3265.00	\$3265.00	\$3265.00	\$0.00
2469 East 26th Avenue	Erick Ventura, Vannarady Lim, S.M. Nautical Ventures (Storage tenant)	1/31/2024	2/1/2021	Monthly	2/1/2021	\$3165.00	\$3165.00	\$3165.00	\$350.00
4110 Rent Income								\$2815.00	
4129 Storage Income								\$350.00	
Total for 2469 East 26th Avenue						\$3165.00	\$3165.00	\$3165.00	\$350.00
2475 East 26th Avenue	Angelita Helen Rosa, Teofilo Ceralde	at-will	1/1/2022	Monthly	1/1/2022	\$2140.00	\$2140.00	\$2140.00	\$0.00
4110 Rent Income								\$2140.00	
Total for 2475 East 26th Avenue						\$2140.00	\$2140.00	\$2140.00	\$0.00
2483 East 26th Avenue	Spanky Mckeechle	at-will	11/1/2018	Monthly	11/1/2018	\$948.60	\$948.60	\$948.60	\$0.00
4110 Rent Income								\$948.60	
Main	Naomi Yamamoto	at-will	3/15/2013	Monthly	3/15/2013	\$1448.40	\$1448.40	\$1448.40	\$0.00
4110 Rent Income								\$1448.40	
Total for 2483 East 26th Avenue						\$2397.00	\$2397.00	\$2397.00	\$0.00

SCHEDULE "D"
Berning AG
 CALCULATION OF NON-INTEREST BEARING PROMISSORY NOTE

	DESCRIPTION	AMOUNT
	<i>Purchase Price</i>	\$19,500,000.00
-	<i>Deposit paid to Owen Bird Law Corporation, in trust</i>	\$1,200,000.00
-	<i>Net proceeds to Receiver's counsel</i>	\$13,004,022.68
-	<i>Receiver's Portion of 2024 Property Taxes</i>	\$2,189.40
-	<i>Empty Homes Tax (Vacancy Tax) for 2475</i>	\$32,964.75
-	<i>2023 Outstanding Property Taxes and arrears</i>	\$57,431.46
-	<i>January 2024 rent</i>	\$12,203.81
	Total:	\$5,191,187.90

SCHEDULE "D"

RECEIVER AND MANAGER'S INTERIM STATEMENT
OF CASH RECEIPTS AND DISBURSEMENTS
FOR THE PERIOD
JULY 21, 2023 TO JULY 2, 2024

AC NANAIMO INVESTMENT LIMITED PARTNERSHIP AND
AC NANAIMO NOMINEE LTD.

RECEIVER AND MANAGER'S
INTERIM STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
FOR THE PERIOD AUGUST 23, 2023 TO JULY 2, 2024

	\$	€
RECEIPTS		
Advances from Lanyard Investments Inc. as general partner of KESEF-B21 Limited Partnership	41,464.05	
Interest Earned	2,075.53	
Receiver and Manager's Borrowing	10,000.00	
Refund of Insurance Premium	2,063.00	
Rent Revenue	99,148.19	
Sale of Properties	19,500,000.00	
TOTAL RECEIPTS	19,654,750.77	
DISBURSEMENTS		
Accounting Fees	24,466.61	
Advertising	541.55	
Bank Charges	79.35	
Contracted Services	289.95	
Empty Home Taxes	32,964.75	
Filing Fees	95.30	
GST Paid	17,936.54	
Insurance	8,846.00	
Legal Fees and Disbursements	51,032.31	
Management fee by Pacific Quorum	7,356.28	
Payment to Lanyard Investments Inc. as general partner of KESEF-B21 Limited Partnership and Fisgard Capital Corporation	13,879,462.60	
Photocopies	1,507.54	
Postage and Courier	65.40	
Promissory Note (Note 1)	5,191,187.89	
Property Taxes	59,620.87	
Real Estate Commissions	100,000.00	
Receiver and Manager's Fees	167,940.75	
Repairs and Maintenance	7,670.40	
Repayment of Advances from Lanyard Investments Inc. as general partner of KESEF-B21 Limited Partnership	41,464.05	
Repayment of Receiver and Manager's Borrowing	10,000.00	
Telephone and Facsimile	1,766.24	
Travel	11.00	
TOTAL DISBURSEMENTS	19,604,305.38	
EXCESS OF RECEIPTS OVER DISBURSEMENTS		50,445.39

Note 1: Promissory note received from 1447800 B.C. Ltd. and assigned to the following:

Xintai Liu (40/60 interest)	3,460,791.93
Ying Liang (10/60 interest)	865,197.98
Chenming Li (10/60 interest)	865,197.98
	\$ 5,191,187.89

SCHEDULE "E"

SUMMARY OF RECEIVER AND MANAGER'S
INVOICES FOR THE PERIOD
JULY 21, 2023 TO JULY 2, 2024

**RECEIVER AND MANAGER OF
AC NANAIMO INVESTMENT LIMITED PARTNERSHIP AND AC NANAIMO NOMINEE LTD.**

SUMMARY OF RECEIVER AND MANAGER'S BILLING

INVOICE NO.	BILLING PERIOD	DATE OF INVOICE	TOTAL BILLING (\$)	FEES (\$)	DISBURSEMENTS (\$)	GST (\$)
11305	July 21, 2023 to October 31, 2023	02-Nov-23	70,114.11	66,032.25	743.09	3,338.77
11325	November 1, 2023 to December 10, 2023	11-Dec-23	35,069.70	32,524.75	874.96	1,669.99
11335	December 11, 2023 to December 31, 2023	04-Jan-24	17,893.04	16,450.00	590.99	852.05
11345	January 1, 2024 to January 28, 2024	29-Jan-24	29,528.60	27,829.50	292.98	1,406.12
11366	January 29, 2024 to March 3, 2024	04-Mar-24	7,316.41	6,597.00	371.01	348.40
11375	March 3, 2024 to March 31, 2024	01-Apr-24	9,298.45	8,653.25	202.42	442.78
11398	April 1, 2024 to April 30, 2024	02-May-24	2,042.70	1,839.00	106.43	97.27
11410	May 1, 2024 to June 3, 2024	04-Jun-24	5,648.98	5,301.00	78.98	269.00
11424	June 4, 2024 to July 2, 2024	02-Jul-24	2,893.28	2,714.00	41.50	137.78
TOTAL			179,805.27	167,940.75	3,302.36	8,562.16

**RECEIVER AND MANAGER OF
AC NANAIMO INVESTMENT LIMITED PARTNERSHIP AND AC NANAIMO NOMINEE LTD.**

SUMMARY OF RECEIVER AND MANAGER'S FEES

INVOICE NO.	BILLING PERIOD	DATE OF INVOICE	William Choo Principal Hours	Alex Ng President and Trustee Hours	Morris Choo Manager Hours	Mia Law Senior Associate Hours	Ruth Chang Senior Associate Hours	Debbie Liberty Associate Hours	April Szeto Associate Hours	TOTAL
11305	July 21, 2023 to October 31, 2023	02-Nov-23	57.20	64.25	9.35	2.65	4.65	0.60	17.00	155.70
11325	November 1, 2023 to December 10, 2023	11-Dec-23	24.50	40.75	0.40	0.80	1.35		6.50	74.30
11335	December 11, 2023 to December 31, 2023	04-Jan-24	22.85	4.70	1.25	1.85	1.75	0.10	5.75	38.25
11345	January 1, 2024 to January 28, 2024	29-Jan-24	29.45	18.35	5.85	2.85	2.75		6.00	65.25
11366	January 29, 2024 to March 3, 2024	04-Mar-24	4.90	6.50	1.00	0.60	1.85		2.50	16.75
11375	March 3, 2024 to March 31, 2024	01-Apr-24	12.25	1.85	2.25		1.10		1.25	19.30
11398	April 1, 2024 to April 30, 2024	02-May-24	1.85	1.15			0.80		1.00	4.80
11410	May 1, 2024 to June 3, 2024	04-Jun-24	7.45	2.10		0.15	0.70		1.25	11.65
11424	June 4, 2024 to July 2, 2024	02-Jul-24	2.85	1.35		1.50	0.40		1.00	7.10
TOTAL HOURS			163.30	141.00	20.10	10.40	15.35	0.70	42.25	393.10
HOURLY RATE			535.00	435.00	310.00	230.00	230.00	165.00	165.00	165.00
TOTAL FEES			87,365.50	61,335.00	6,231.00	2,392.00	3,530.50	115.50	6,971.25	167,940.75

**RECEIVER AND MANAGER OF
AC NANAIMO INVESTMENT LIMITED PARTNERSHIP AND AC NANAIMO NOMINEE LTD.**

SUMMARY OF RECEIVER AND MANAGER'S DISBURSEMENTS

INVOICE NO.	BILLING PERIOD	DATE OF INVOICE	Photocopies (\$)	Postage and Courier (\$)	Telephone and Facsimile (\$)	Travel (\$)	TOTAL (\$)
11305	July 21, 2023 to October 31, 2023	02-Nov-23	332.50	7.56	403.03		743.09
11325	November 1, 2023 to December 10, 2023	11-Dec-23	526.04	0.92	348.00		874.96
11335	December 11, 2023 to December 31, 2023	04-Jan-24	246.00	0.92	344.07		590.99
11345	January 1, 2024 to January 28, 2024	29-Jan-24	172.00	1.84	119.14		292.98
11366	January 29, 2024 to March 3, 2024	04-Mar-24	124.00	4.44	242.57		371.01
11375	March 3, 2024 to March 31, 2024	01-Apr-24	50.50	0.92	151.00		202.42
11398	April 1, 2024 to April 30, 2024	02-May-24	16.50		89.93		106.43
11410	May 1, 2024 to June 3, 2024	04-Jun-24	11.50	0.98	55.50	11.00	78.98
11424	June 4, 2024 to July 2, 2024	02-Jul-24	28.50		13.00		41.50
TOTAL			1,507.54	17.58	1,766.24	11.00	3,302.36

SCHEDULE "F"

SUMMARY OF OWEN BIRD LAW CORPORATION'S
LEGAL INVOICES FOR THE PERIOD
AUGUST 23, 2023 TO FEBRUARY 22, 2024

RECEIVER AND MANAGER OF
AC NANAIMO INVESTMENT LIMITED PARTNERSHIP AND AC NANAIMO NOMINEE LTD.

SUMMARY OF OWEN BIRD LAW CORPORATION LEGAL INVOICES

INVOICE NO.	BILLING PERIOD	DATE OF INVOICE	TOTAL BILLING (\$)	FEES (\$)	DISBURSEMENTS (\$)	GST (\$)	PST (\$)
6344	for the period ended December 18, 2023	18-Dec-23	41,464.05	36,600.00	453.71	1,848.34	2,562.00
8993	for the period ended February 22, 2024	22-Feb-24	11,948.95	10,323.00	370.99	532.35	722.61
TOTAL			53,413.00	46,923.00	824.70	2,380.69	3,284.61