



No. S214959  
Vancouver Registry

Between:

ADC HOLDINGS LTD.

Petitioner

And:

JEANA VENTURES LTD. and 1449 SANDHURST PLACE HOLDINGS  
LIMITED

Respondents

**IN THE MATTER OF THE RECEIVERSHIP OF  
1449 SANDHURST PLACE HOLDINGS LIMITED**

**FIRST REPORT OF THE RECEIVER MANAGER  
D. MANNING & ASSOCIATES INC.**

AUGUST 16, 2021

D. MANNING & ASSOCIATES INC.  
COURT-APPOINTED RECEIVER MANAGER OF THE  
ASSETS, UNDERTAKINGS AND PROPERTY OF  
1449 SANDHURST PLACE HOLDINGS LIMITED  
SUITE 520 – 625 HOWE STREET  
VANCOUVER, B.C. V6C 2T6  
(604)683-8030, FAX (604)683-8327  
[www.manning-trustee.com](http://www.manning-trustee.com)

## I. INTRODUCTION

This is the First Report of D. Manning & Associates Inc. (the “**Receiver**”), in its capacity as Court-Appointed Receiver Manager of the Assets, Undertakings and Property of 1449 Sandhurst Place Holdings Limited (the “**Company**”).

The Company is the developer of a vacant (apart from construction footings) lot legally described as:

Lot 36, Block 50, Plan VAP12621  
District Lot CE #12, Group 1, New Westminster Land District

Civic address: 1449 Sandhurst Place, West Vancouver, B.C. V7S 2P4

(the “**Property**”)

The principal of the Company is Mr. Philip (Phil) Garrow.

The Receiver was appointed by Order of Madam Justice Horsman of the Supreme Court of British Columbia on August 4, 2021 under Action No. S214959 (Vancouver Registry). A copy of the unentered Order is attached as **Schedule “A”**.

The appointment was made due to a deadlock between shareholders of the Company, ADC Holdings Ltd. and Jeana Ventures Ltd. The Order states that:

1. *Pursuant to Section 324 of the Business Corporations Act, S.B.C. 2002, c. 57 (the “**BCA**”), due to the deadlock in corporate management and control of 1103 Gilston Road Holding Inc. and 1449 Sandhurst Place Holding Limited respectively (the “**Companies**”), it is just and equitable that the Companies be wound up.*
2. *However, instead, pursuant to Section 243(1) of the Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-3, as amended (the “**BIA**”), Section 39 of the Law and Equity Act, R.S.B.C. 1996 c. 253, as amended (the “**LEA**”) and Section 227(3)(d) of the BCA, D. Manning & Associates Inc., Licensed Insolvency Trustee, be and is hereby appointed Receiver, without security, of all of the assets, undertakings and property of the Companies (the “**Receivership Property**”).*

Although the Order makes reference to a related company, 1103 Gilston Road Holdings Inc. (“**Gilston**”), Gilston is being administered by D. Manning & Associates Inc. through a separate Receivership proceeding under Action No. S214960.

The Reasons for Judgment of Madam Justice Horsman include the following background on the reasons for the Receivership appointment:

*[49] In my view, the just and equitable interim remedy to address the parties’ deadlock is the appointment of a receiver manager to assume responsibility for the management and operation of Gilston and Sandhurst, and the process for the sale of the properties. I acknowledge that the appointment of a receiver manager is an*

extraordinary remedy. However, I see no other way to protect the interests of the companies and the shareholders in light of the deadlock and the measure of hostility and distrust between the parties. The parties' entrenched positions, their utter inability to engage in any effective communication or cooperation, and the serious nature of the allegations of financial wrongdoing that are at the core of the breakdown in the relationship necessitates the appointment of an objective third party to manage the companies' affairs.

[50] I acknowledge that the appointment of a receiver manager will add cost to the completion of the sale process. However, it is not apparent to me that the appointment of a receiver manager will be any more costly or disruptive than ADC's alternate proposal to have the parties continue their battle in further contested court hearings over whether the sales should be approved. If the parties cooperate in the selection of a receiver manager, presumably someone knowledgeable and experienced in real estate development, the appointment process should be relatively expeditious. The completion date for the sales is still several weeks away. Both parties have provided assurances that they will cooperate with a receiver manager in the sale processes.

[51] The appointment of a receiver manager will achieve the objectives I have identified. The parties' positions in the litigation will be preserved, and their interests in the companies will be protected. The pending sales may complete if the receiver manager, in the exercise of its business judgment, considers the sales to be in the best interests of the companies. The receiver manager will be in a position to provide an accounting of the sale proceeds to the parties. The parties' deadlock will be remedied, and there will be a path forward for the efficient functioning of the companies pending the trial of the action or further order of the court.

## II. RECEIVER'S INITIAL ACTIONS

Upon its appointment, the Receiver attended the Property in the afternoon of Friday, August 6, 2021 in order to view the Property and met with Mr. Phil Garrow.

The Receiver has filed the statutory notices, Form 7 Notice of Appointment of Receiver Manager and Notice and Statement of Receiver Manager and placed a legal advertisement in the Vancouver *Province* newspaper on August 16, 2021.

## III. OFFER ON THE PROPERTY

Mr. Phil Garrow presented the Receiver with a Contract of Purchase and Sale (the "CPS"), with an Addendum dated August 16, 2021, both attached as **Schedule "B"**, with the following terms:

Date of CPS:	June 10, 2021
Purchaser:	Saina Taghi Ganji (the "Purchaser")
Purchase Price:	\$3,340,000 plus GST (originally \$3,350,000 plus GST)
Deposit:	\$150,000, held in trust by Team 3000 Realty
Completion Date:	September 3, 2021

(originally August 16, 2021)  
Seller's Agent: Paul Tan PREC, Marine Vista Realty  
Purchaser's Agent: Reza Nobari, Team 3000 Realty

The CPS contains the following Conditions (shown verbatim from the CPS):

- The Property is sold "where is as is"
- The Seller is responsible to pay any outstanding fee to City, any trade and company or individual party regarding construction and demolition related to subject property and issue a confirmation letter of no outstanding payment before Completion date.
- The Seller will remove all construction material and demolition's garbage from site before completion.
- The Seller provide the buyer , All Drawings and Engineering reports before completion date.

The Receiver has been advised that both the Petitioner (ADC Holdings Ltd.) and the Respondents (Jeana Ventures Ltd. and 1449 Sandhurst Place Holdings Limited) are in favour of completing the CPS on the accepted terms.

Mr. Phil Garrow has agreed to perform the following tasks in order to comply with the Conditions in the CPS:

- Attending to moving all construction materials and demolition garbage from the site as required under the CPS;
- Attending to provision of all plans and drawings for buyers required under the CPS, and Mr. Phil Garrow advised that this has been completed and we are awaiting Mr. Paul Tan (realtor)'s confirmation with the Purchaser;
- Confirming that no fees are outstanding with the District of West Vancouver (already confirmed);
- Attending to the discharge of the AI's One Stop lien by paying the sum required to Owen Bird (by wire) at least 24 hours prior to closing for their use in discharging the lien as is required under the conveyance; **this has not happened yet;**

Mr. Phil Garrow has also advised that he is attending to and paying for the cost to prepare and file the outstanding tax returns for the Company.

The price reduction of \$10,000 and extension of the completion date to September 3, 2021 were agreed to due to the impossibility of completing the sale on August 16, 2021. ADC Holdings Ltd. (Mr. Phil Garrow) and Jeana Ventures Ltd. (Mr. Les Sallay) have both agreed to this reduction in selling price and extension of the completion date.

#### IV. APPRAISAL AND MARKETING HISTORY ON THE PROPERTY

An Appraisal was performed on the Property by Cunningham & Rivard Appraisals (Vancouver) effective October 8, 2020 (**Schedule "C"**), showing a Land Value of \$3,300,000 on page 9.

The 2021 B.C. Assessment value of the Property is \$3,015,000 (Land \$3,015,000, Building \$0) (**Schedule “D”**).

The Property has been listed with Marine Vista Realty (Paul Tan PREC) since January 7, 2021, expiring October 31, 2021, with a listing price of \$3,898,000. The commission is 7% of the first \$100,000 and 2.5% of the balance. If there is a cooperating brokerage, they will be paid 3.22% of the first \$100,000 and 1.15% of the balance.

Mr. Paul Tan has provided the Receiver with a Marketing Report (**Schedule “E”**) showing the history of the listing, the listing price, his marketing activities, and offers received on the Property as well as his comments on the condition and desirability of the Property.

## V. CREDITORS

The Receiver has based the following list of creditors of the Company on the Receiver’s review of a Land Title Search dated August 11, 2021 (**Schedule “F”**) and a Personal Property Registry Search dated August 6, 2021 (**Schedule “G”**), as well as information received from Mr. Phil Garrow and from certain creditors and their counsel:

District of West Vancouver	\$23,150.23	2019, 2020 and 2021 Property Taxes as of August 6, 2021
Pursuit Capital Corp./ VWR Capital Corp.	\$2,085,758.00	1 <sup>st</sup> mortgage as of August 16, 2021
John Hing Wong	\$455,730.05	2 <sup>nd</sup> mortgage as of August 16, 2021
Jeana Ventures Ltd.	\$1,685,128.46	3 <sup>rd</sup> mortgage as of August 16, 2021
Al’s One Stop Services	\$67,831.22	Builder’s Lien as of August 7, 2020

Although the Jeana Ventures Ltd. mortgage was registered prior to that of John Hing Wong, there is a Priority Agreement giving John Hing Wong priority over Jeana Ventures Ltd.

Copies of the Al’s One Stop Services Builder’s Lien WX2152175, registered against the Property on August 12, 2020, as well as the Certificate of Pending Litigation CA9262834, filed by John Alan Smith, doing business as Al’s one Stop Services on August 10, 2021, are attached as **Schedule “H”**.

The Receiver has confirmed that Vancouver City Savings Credit Union (“**Vancity**”) is owed \$40,000 (unsecured) on a Canada Emergency Business Account (“**CEBA**”) loan.

Mr. Phil Garrow has advised that ADC Holdings Ltd. is owed \$1,550,000 (unsecured) by the Company.

## **VI. OTHER ASSETS**

Mr. Phil Garrow has advised the Receiver of the existence of two bank accounts with Royal Bank of Canada (“RBC”) (#1032994 and #1032998), with a total balance of approximately \$180,000.00. The Receiver has written to RBC with a copy of the unentered Order, and requested that they confirm the balances and that the accounts be frozen, but has not yet received a response.

Vancity has confirmed that the Company’s account with them has no balance.

Mr. Phil Garrow has advised that ADC Holdings Ltd. paid a \$95,000 deposit to the District of West Vancouver on account of a Development Permit that is no longer needed. He has further advised that ADC Holdings Ltd. will request a refund of this deposit and will in turn remit the refund to the Receiver.

A representative of the Receiver attended the Property on August 13, 2021 and took photographs of the remaining building materials left on site. These photographs have been e-mailed to Mr. Phil Garrow for his comments on their disposition and we have advised Mr. Paul Tan of the presence of these materials.

## **VII. RECEIVER’S ANALYSIS**

It is the opinion of the Receiver that completion of the CPS is in the interest of all parties to the litigation. The purchase price of \$3,340,000 is fair and reasonable based on the Appraisal and given the marketing history of the Property. It is slightly higher than the appraised value (\$3,300,000) and higher than the assessed value (\$3,015,000) by \$325,000.

However, due to the Builder’s Lien registered on title, clearing title through a Vesting Order will be required in order to complete the transaction. Accordingly, the Receiver recommends applying for a Vesting Order.

## **VIII. RECEIVER’S RECOMMENDATIONS**

The Receiver makes the following recommendations:

- Deal with creditor and stakeholder enquiries;
- Follow up with RBC on requested information and funds;
- Follow up with ADC Holdings Ltd. on the status of bonds with the District of West Vancouver;
- Pay any operating costs, where necessary, to maintain and preserve the Property;
- Apply to Court for approval of the sale and obtaining a Vesting Order on the sale of the Property to Saina Taghi Ganji pursuant to the Contract of Purchase and Sale dated June 10, 2021 and as subsequently amended;
- Confirm Mr. Phil Garrow’s actions in complying with subjects prior to the sale;
- Complete the sale of the Property;

- Make distributions to secured creditors from sale proceeds on the Property pursuant to a Court Order;
- Provide financial information during the period of Receivership including net proceeds and expenses for the Property, and Receivership costs, to the Company to enable them to prepare the necessary corporate income tax return at their next fiscal year end;
- Apply for the Receiver's discharge and passing of accounts.

Should you have any questions, please contact either of the writers at (604) 683-8030 or (alex.ng@manning-trustee.com).

Yours very truly,

**D. MANNING & ASSOCIATES INC.**  
**LICENSED INSOLVENCY TRUSTEE**  
**COURT-APPOINTED RECEIVER MANAGER OF THE**  
**ASSETS, UNDERTAKINGS AND PROPERTY OF**  
**1449 SANDHURST PLACE HOLDINGS LIMITED**  
(not in its personal capacity)

  
Per: Alex E.H. Ng, LIT, CIRP / William Choo, CPA, CGA

Enclosures

SCHEDULE "A"

(UNENTERED) COURT ORDER APPOINTING RECEIVER  
DATED AUGUST 4, 2021



No. S214960  
Vancouver Registry

**IN THE SUPREME COURT OF BRITISH COLUMBIA**

Between:

ADC PROJECTS LTD.

Petitioner

And:

JEANA VENTURES LTD. and 1103 GILSTON ROAD HOLDINGS INC.

Respondents

AND

No. S214959  
Vancouver Registry

Between:

ADC HOLDINGS LTD.

Petitioner

And:

JEANA VENTURES LTD. and 1449 SANDHURST PLACE HOLDINGS  
LIMITED

Respondents

**IN THE MATTER OF THE RECEIVERSHIP OF**

1103 GILSTON ROAD HOLDINGS INC. and

1449 SANDHURST PLACE HOLDINGS LIMITED

**ORDER MADE AFTER APPLICATION**

- 2 -

BEFORE THE HONOURABLE ) August 4, 2021  
 )  
 MADAM JUSTICE HORSMAN )  
 )

ON THE APPLICATION of the Petitioners coming on for hearing on July 5, 6, 7 and 8, 2021 and August 3 and 4, 2021;

AND ON READING the pleadings and proceedings filed herein and the consent of D. Manning & Associates Inc., Licensed Insolvency Trustee, to act as the Receiver Manager (the “**Receiver**”); AND ON HEARING Ronald Josephson, Counsel for the Respondent, Jeana Ventures Ltd., and Daniel Barker, Counsel for the Petitioners, and those Counsel listed in Schedule “C” hereto and no one appearing on behalf of 1103 Gilston Road Holdings Inc. or 1449 Sandhurst Place Holdings Limited, although duly served;

THIS COURT ORDERS AND DECLARES that:

#### APPOINTMENT

1. Pursuant to Section 324 of the *Business Corporations Act*, S.B.C. 2002, c. 57 (the “**BCA**”), due to the deadlock in corporate management and control of 1103 Gilston Road Holdings Inc. and 1449 Sandhurst Place Holdings Limited respectively (the “**Companies**”), it is just and equitable that the Companies be wound up.
2. However, instead, pursuant to Section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “**BIA**”), Section 39 of the *Law and Equity Act*, R.S.B.C. 1996 c. 253, as amended (the “**LEA**”) and Section 227(3)(d) of the *BCA*, D. Manning & Associates Inc., Licensed Insolvency Trustee, be and is hereby appointed Receiver, without security, of all of the assets, undertakings and property of the Companies (the “**Receivership Property**”).
3. The Receivership Property includes the following:
  - (a) the real estate situated at 1103 Gilston Road, in the District of West Vancouver, British Columbia, more particularly described as:
 

PID: 002-841-231  
 LOT 20 BLOCK 34 CAPILANO ESTATE PLANS 9111

including all proceeds  
 (the “**Gilston Road Property**”); and
  - (b) the real estate situated at 1449 Sandhurst Place, in the District of West Vancouver, British Columbia, more particularly described as:

- 3 -

PID: 008-870-110

LOT 36 BLOCK 50 CAPILANO ESTATES EXTENSION NO. 12 PLAN 12621

including all proceeds  
(the "**Sandhurst Place Property**")

together referred to herein as the "**Properties**";

- (c) the bank accounts of the Companies in any banking or financial institution in British Columbia (the "**Bank Accounts**").

### RECEIVER'S POWERS

4. The Receiver is empowered and authorized, but not obligated, to act at once in respect of the Receivership 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 Properties and any and all receipts and disbursements arising out of or from the Properties;
  - (b) to take possession of and control over the Bank Accounts;
  - (c) to receive, preserve and protect the Properties, 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;
  - (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 take those steps the Receiver considers necessary for the review of the feasibility of the construction or completion of any buildings or improvements on the lands included in the Properties to make the Properties available for sale or to make any existing buildings or improvements on the Properties continually habitable, but without liability to the Receiver for permissive or voluntary waste, and to report to this Court as to the economic viability of proceeding with construction or completion;
  - (f) to receive and collect all monies and accounts now owed or hereafter owing to the Companies and to exercise all remedies of the Companies in collecting these amounts, including, without limitation, enforcement of any security held by the Companies;
  - (g) to settle, extend or compromise any indebtedness owing to the Companies;

- 4 -

- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Properties, whether in the Receiver's name or in the name and on behalf of the Companies, for any purpose pursuant to this Order;
- (i) to undertake environmental or workers' health and safety assessments of the Properties and operations of the Companies;
- (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 Companies, the Properties or the Receiver, including initiating, prosecuting, continuing, defending, settling or compromising the proceedings;
- (k) to market any or all of the Properties, including advertising and soliciting offers in respect of the Properties or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver considers appropriate;
- (l) to sell, convey and transfer the Properties as directed by, and with the approval of this Court;
- (m) to apply for any vesting order or other orders necessary to convey the Properties or any part or parts thereof to a purchaser or purchasers, free and clear of any liens or encumbrances;
- (n) 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 Properties and the receivership, and to share information, subject to confidentiality terms as the Receiver considers appropriate;
- (o) to register a copy of this Order and any other Orders in respect of the Properties against title to any of the Properties;
- (p) 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 Companies;
- (q) to enter into agreements with any Licensed Insolvency Trustee appointed in respect of the Companies, including, without limitation, the ability to enter into occupation agreements for any property owned or leased by the Companies;
- (r) to exercise any shareholder, partnership, joint venture or other rights which the Companies may have; and
- (s) 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 Petitioner, its principal Philip Garrow, and the Respondent, Jeana Ventures Ltd. and its principal Les Sallay, and without interference from any other Person.

#### **DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER**

5. Each of

(a) the Petitioners;

(b) all of the Petitioners' current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf;

(c) the Respondent, Jeana Ventures Ltd.;

(d) all of the Respondent Jenna Ventures Ltd.'s current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf; and

(e) 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 Receivership Property in such Person's possession or control, shall grant immediate and continued access to the Receivership Property to the Receiver, and shall deliver all such Receivership Property (excluding Properties subject to liens the validity of which is dependent on maintaining possession) to the Receiver upon the Receiver's request.

6. 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 Companies, 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.
7. 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.
8. 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**

9. 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 COMPANIES OR THE RECEIVERSHIP PROPERTY**

10. No Proceeding against or in respect of the Companies or the Receivership 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 Companies or the Receivership 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 Companies and the Receiver.

#### **NO EXERCISE OF RIGHTS OR REMEDIES**

11. All rights and remedies (including, without limitation, set-off rights) against the Companies, the Receiver, or affecting the Properties, 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 Companies to carry on any business which the Companies 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**

12. 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 Companies, 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.

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

#### CONTINUATION OF SERVICES

14. All Persons having oral or written agreements with the Companies 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 Companies 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 Companies' 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 Companies 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

15. 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 Properties 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.

#### PERSONAL INFORMATION

16. 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 Properties and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Properties (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 Properties shall be entitled to continue to use the personal information provided to it, and related to the Properties purchased, in a manner which is in all material respects identical to the prior use of such information by the Companies, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

#### LIMITATION ON ENVIRONMENTAL LIABILITIES

17. 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 Properties 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.
18. 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 Properties within the meaning of any Environmental Legislation, unless the Receiver is actually in possession.
19. 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.
20. 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 Properties, 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

21. 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 any applicable legislation.

## RECEIVER'S ACCOUNTS

22. The Receiver and its legal counsel, if any, are granted a charge (the "**Receiver's Charge**") on the Property to be allocated separately between the Gilston Road Property and the Sandhurst Place 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 (as allocated) 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.
23. The Receiver and its legal counsel shall pass their accounts, as allocated between the respective Properties 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.
24. Prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands;
- (a) against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel in respect of carrying on the foregoing activities (and such amounts will constitute advances against its remuneration and disbursements when approved by this Court),
  - (b) in payment of any charges for taxes, utilities, or insurance premiums with relate to any of the Properties,
  - (c) in repayment of the Receiver's borrowings, including interest and costs,

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

## FUNDING OF THE RECEIVERSHIP

25. 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 \$75,000 (for 1103 Gilston Road Holdings Inc.) and \$75,000 (for 1449 Sandhurst Place Holdings Limited), for the Receiver's initial as anticipated by Paragraph 4 (c) herein and other costs as may be required (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 each of the Properties shall be and is charged by way of a fixed and specific charge (the “**Receiver’s Borrowings Charge**”) as applicable to each of the Sandhurst Place Property and the Gilston Road Property for the respective as security for the payment of the monies borrowed as applicable to each of the Properties, together with interest and charges thereon, in priority to all security interest, 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.

26. 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 before allocation to each of the Properties or without leave of this Court.
27. The Receiver is authorized to issue certificates substantially in the form annexed as Schedule “A” hereto (the “**Receiver’s Certificate**”) for any amount borrowed by it pursuant to this Order.
28. 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 holder of any prior issued Receiver’s Certificates.

#### ALLOCATION

29. 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 Borrowing Charge amongst the Properties if the Receiver’s allocation is not accepted by any such person affected.

#### SERVICE AND NOTICE OF MATERIALS

30. The Receiver shall establish and maintain a website in respect of these proceedings at: [www.manning-trustee.com](http://www.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.
31. 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.

32. 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.
33. 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.
34. Notwithstanding paragraph 31 of this Order, service of the Petition [or the Notice of Application] and any affidavits filed in support shall be made on the Federal and British Columbia 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.
35. 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 Companies’ 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

36. 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.
37. The Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.
38. Nothing in this Order shall prevent the Receiver from acting as a Licensed Insolvency Trustee of the Companies.
39. 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

- 12 -

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.

40. 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.
41. Endorsement of this Order by counsel appearing on this application other than the Petitioner and the Respondents 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 Daniel Barker  
lawyer for Petitioner

APPROVED BY:

---

Signature of Ronald Josephson  
lawyer for Respondents

BY THE COURT

DISTRICT REGISTRAR

**SCHEDULE "A"**

**RECEIVER MANAGER'S CERTIFICATE**

**CERTIFICATE NO.** \_\_\_\_\_

**AMOUNT**            \$ \_\_\_\_\_

1. THIS IS TO CERTIFY that D. Manning & Associates Inc., the Receiver Manager (the "Receiver") of all of the assets, undertakings and property of 1103 Gilston Road Holdings Inc. and 1449 Sandhurst Place Holdings Ltd. (collectively the "Companies") appointed by Order of the Supreme Court of British Columbia (the "Court") dated the 4<sup>th</sup> day of August 2021 (the "Order") made in SCBC Actions No. S214960 and S214959, has received as such Receiver from the holder of the 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 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 Properties, in priority to the security interest 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 Properties 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 Properties as authorized by the Order and as authorized by any further or other order of the Court.

- 2 -

7. The Receiver does not undertake, and it is no 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 \_\_\_\_\_, 2021.

**D. Manning & Associates Inc.,**  
solely in its capacity as Receiver Manager of  
the assets, undertakings and property of  
1103 Gilson Holdings Inc. and  
1449 Sandhurst Place Holdings Limited,  
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 QC  
Email: afrydenlund@owenbird.com

**Re: In the matter of the Receivership of 1103 Gilston Road Holdings Inc. and 1449 Sandhurst Place Holdings Limited**

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**

**Lisa Hiebert** for Wealth One Bank of Canada

**Andrew Schleichkorn** for Amir Hamzehali

**Alan Frydenlund QC** for D. Manning & Associates Inc.

Action Nos. S214960 and  
S214959

---

IN THE SUPREME COURT OF BRITISH  
COLUMBIA

---

BETWEEN:

**ADC PROJECTS LTD.**

Petitioner

- and -

**JEANA VENTURES LTD. and GILSTON ROAD  
HOLDINGS INC.**

Respondents

BETWEEN:

**ADC HOLDINGS LTD.**

Petitioner

- and -

**JEANA VENTURES LTD. and 1449 SANDHURST  
PLACE HOLDINGS LIMITED**

Respondents

IN THE MATTER OF THE RECEIVERSHIP OF

**1103 GILSTON PLACE HOLDINGS INC. and  
1449 SANDHURST PLACE HOLDINGS LIMITED**

---

**SCHEDULE "B"**

**CONTRACT OF PURCHASE AND SALE  
WITH SAINA TAGHI GANJI  
DATED JUNE 10, 2021  
WITH ADDENDUM**



BCREA



THE CANADIAN BAR ASSOCIATION  
British Columbia Branch

### CONTRACT OF PURCHASE AND SALE

BROKERAGE: Team 3000 Realty Ltd. DATE: June 10th 2021

ADDRESS: #109 - 850 Harbourside Drive North Vancouver BC PC: V7P1W6 PHONE: (778) 297-3000

PREPARED BY: Reza Nobari MLS® NO: R2552651

SELLER: <u>1449 SANDHURST PLACE HOLDINGS LIMITED</u>	BUYER: <u>SAINA TAGHI GANJI</u>
SELLER: _____	BUYER: _____
ADDRESS: _____	ADDRESS: _____
_____ PC: _____	_____ PC: _____
PHONE: _____	PHONE: _____
	OCCUPATION: _____

#### PROPERTY:

<u>1449</u>	<u>SANDHURST PLACE</u>
UNIT NO.	ADDRESS OF PROPERTY
<u>WEST VANCOUVER</u>	<u>V7S 2P4</u>
CITY/TOWN/MUNICIPALITY	POSTAL CODE
<u>008-870-110</u>	
PID	OTHER PID(S)

LOT 36, BLOCK 50, PLAN VAP12621, DISTRICT LOT CE #12, GROUP 1, NEW WESTMINSTER LAND DISTRICT

#### LEGAL DESCRIPTION

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

- PURCHASE PRICE:** The purchase price of the Property will be Three Million Three hundred Fifty thousand dollars  
DOLLARS \$ 3,350,000 (Purchase Price)
- DEPOSIT:** A deposit of \$ 150,000.00 which will form part of the Purchase Price, will be paid **within 24 hours of acceptance** unless agreed as follows:  
**deposit will be placed upon acceptance in 72 hours by the way of bank draft**

All monies paid pursuant to this section (Deposit) will be paid in accordance with section 10 or by uncertified cheque except as otherwise set out in this section 2 and will be delivered in trust to TEAM 3000 REALTY IN TRUST

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

INITIALS ST

PROPERTY ADDRESS

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

The Property is sold "where is as is "

The Seller is responsible to pay any outstanding fee to City, any trade and company or individual party regarding construction and demolition related to subject property and issue a confirmation letter of no outstanding payment before Completion date.

The Seller will remove all construction material and demolition's garbage from site before completion.

The Seller provide the buyer , All Drawings and Engineering reports before completion date.

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

INITIALS 

ST			CE
----	--	--	----

PROPERTY ADDRESS

4. **COMPLETION:** The sale will be completed on July 29, yr. 2021  
(Completion Date) at the appropriate Land Title Office.
5. **POSSESSION:** The Buyer will have vacant possession of the Property at 11:00 a. m. on  
July 29, yr. 2021 (Possession Date) OR, subject to the following existing tenancies, if any:
6. **ADJUSTMENTS:** The Buyer will assume and pay all taxes, rates, local improvement assessments, fuel utilities and other charges from, and including, the date set for adjustments, and all adjustments both incoming and outgoing of whatsoever nature will be made as of July 29th, yr. 2021 (Adjustment Date).
7. **INCLUDED ITEMS:** The Purchase Price includes any buildings, improvements, fixtures, appurtenances and attachments thereto, and all blinds, awnings, screen doors and windows, curtain rods, tracks and valances, fixed mirrors, fixed carpeting, electric, plumbing, heating and air conditioning fixtures and all appurtenances and attachments thereto as viewed by the Buyer at the date of inspection, INCLUDING:

**BUT EXCLUDING:**

8. **VIEWED:** The Property and all included items will be in substantially the same condition at the Possession Date as when viewed by the Buyer on May 26th yr. 2021.
9. **TITLE:** Free and clear of all encumbrances except subsisting conditions, provisos, restrictions exceptions and reservations, including royalties, contained in the original grant or contained in any other grant or disposition from the Crown, registered or pending restrictive covenants and rights-of-way in favour of utilities and public authorities, existing tenancies set out in Section 5, if any, and except as otherwise set out herein.
10. **TENDER:** Tender or payment of monies by the Buyer to the Seller will be by certified cheque, bank draft, wire transfer, cash or Lawyer's/Notary's or real estate brokerage's trust cheque.
11. **DOCUMENTS:** All documents required to give effect to this Contract will be delivered in registrable form where necessary and will be lodged for registration in the appropriate Land Title Office by 4 pm on the Completion Date.
11. **A. SELLER'S PARTICULARS AND RESIDENCY:** The Seller shall deliver to the Buyer on or before the Completion Date a statutory declaration of the Seller containing: (1) particulars regarding the Seller that are required to be included in the Buyer's Property Transfer Tax Return to be filed in connection with the completion of the transaction contemplated by this Contract (and the Seller hereby consents to the Buyer inserting such particulars on such return); (2) declarations regarding the Speculation and Vacancy Tax for residential properties located in jurisdictions where such tax is imposed, if requested by the Buyer's Conveyancer, and the Vancouver Vacancy By-Law for residential properties located in the City of Vancouver; and (3) if the Seller is not a non-resident of Canada as described in the non-residency provisions of the *Income Tax Act*, confirmation that the Seller is not then, and on the Completion Date will not be, a non-resident of Canada. If on the Completion Date the Seller is a non-resident of Canada as described in the residency provisions of the *Income Tax Act*, the Buyer shall be entitled to hold back from the Purchase Price the amount provided for under section 116 of the *Income Tax Act*.

INITIALS 

ST				
----	--	--	--	--

## PROPERTY ADDRESS

11. **B. GST CERTIFICATE:** If the transaction contemplated by this Contract is exempt from the payment of Goods and Services Tax ("GST"), the Seller shall execute and deliver to the Buyer on or before the Completion Date, an appropriate GST exemption certificate to relieve the parties of their obligations to pay, collect and remit GST in respect of the transaction. If the transaction contemplated by this Contract is not exempt from the payment of GST, the Seller and the Buyer shall execute and deliver to the other party on or before the Completion Date an appropriate GST certificate in respect of the transaction.
12. **TIME:** Time will be of the essence hereof, and unless the balance of the cash payment is paid and such formal agreements to pay the balance as may be necessary is entered into on or before the Completion Date, the Seller may, at the Seller's option, terminate this Contract, and, in such event, the amount paid by the Buyer will be non-refundable and absolutely forfeited to the Seller, subject to the provisions of Section 28 of the *Real Estate Services Act*, on account of damages, without prejudice to the Seller's other remedies.
13. **BUYER FINANCING:** If the Buyer is relying upon a new mortgage to finance the Purchase Price, the Buyer, while still required to pay the Purchase Price on the Completion Date, may wait to pay the Purchase Price to the Seller until after the transfer and new mortgage documents have been lodged for registration in the appropriate Land Title Office, but only if, before such lodging, the Buyer has: (a) made available for tender to the Seller that portion of the Purchase Price not secured by the new mortgage, and (b) fulfilled all the new mortgagee's conditions for funding except lodging the mortgage for registration, and (c) made available to the Seller, a Lawyer's or Notary's undertaking to pay the Purchase Price upon the lodging of the transfer and new mortgage documents and the advance by the mortgagee of the mortgage proceeds pursuant to the Canadian Bar Association (BC Branch) (Real Property Section) standard undertakings (the "CBA Standard Undertakings").
14. **CLEARING TITLE:** If the Seller has existing financial charges to be cleared from title, the Seller, while still required to clear such charges, may wait to pay and discharge existing financial charges until immediately after receipt of the Purchase Price, but in this event, the Seller agrees that payment of the Purchase Price shall be made by the Buyer's Lawyer or Notary to the Seller's Lawyer or Notary, on the CBA Standard Undertakings to pay out and discharge the financial charges, and remit the balance, if any, to the Seller.
15. **COSTS:** The Buyer will bear all costs of the conveyance and, if applicable, any costs related to arranging a mortgage and the Seller will bear all costs of clearing title.
16. **RISK:** All buildings on the Property and all other items included in the purchase and sale will be, and remain, at the risk of the Seller until 12:01 am on the Completion Date. After that time, the Property and all included items will be at the risk of the Buyer.
17. **PLURAL:** In this Contract, any reference to a party includes that party's heirs, executors, administrators, successors and assigns; singular includes plural and masculine includes feminine.
18. **REPRESENTATIONS AND WARRANTIES:** There are no representations, warranties, guarantees, promises or agreements other than those set out in this Contract and the representations contained in the Property Disclosure Statement if incorporated into and forming part of this Contract, all of which will survive the completion of the sale.
19. **PERSONAL INFORMATION:** The Buyer and the Seller hereby consent to the collection, use and disclosure by the Brokerages and by the managing broker(s), associate broker(s) and representative(s) of those Brokerages (collectively the "REALTOR®(s)") described in Section 21, the real estate boards of which those Brokerages and REALTOR®s are members and, if the Property is listed on a Multiple Listing Service®, the real estate board that operates the Multiple Listing Service®, of personal information about the Buyer and the Seller:
- for all purposes consistent with the transaction contemplated herein;
  - if the Property is listed on a Multiple Listing Service®, for the purpose of the compilation, retention and publication by the real estate board that operates the Multiple Listing Service® and other real estate boards of any statistics including historical Multiple Listing Service® data for use by persons authorized to use the Multiple Listing Service® of that real estate board and other real estate boards;

INITIALS 

ST			TE
----	--	--	----

PROPERTY ADDRESS

- c. for enforcing codes of professional conduct and ethics for members of real estate boards; and
- d. for the purposes (and to the recipients) described in the British Columbia Real Estate Association's Privacy Notice and Consent form.

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

20. **ASSIGNMENT OF REMUNERATION:** The Buyer and the Seller agree that the Seller's authorization and instruction set out in section 25(C) below is a confirmation of the equitable assignment by the Seller in the Listing Contract and is notice of the equitable assignment to anyone acting on behalf of the Buyer or Seller.

20A. **RESTRICTION ON ASSIGNMENT OF CONTRACT:** The Buyer and the Seller agree that this Contract: (a) must not be assigned without the written consent of the Seller; and (b) the Seller is entitled to any profit resulting from an assignment of the Contract by the Buyer or any subsequent assignee.

21. **AGENCY DISCLOSURE:** The Seller and the Buyer acknowledge and confirm as follows (initial appropriate box(es) and complete details as applicable):

PC	
INITIALS	

A. The Seller acknowledges having received, read and understood Real Estate Council of British Columbia (RECBC) form entitled "Disclosure of Representation in Trading Services" and hereby confirms that the Seller has an agency relationship with Paul Tan PREC (Designated Agent(s)/REALTOR®(s)) who is/are licensed in relation to Marine Vista Realty (Brokerage).

ST	
INITIALS	

B. The Buyer acknowledges having received, read and understood RECBC form entitled "Disclosure of Representation in Trading Services" and hereby confirms that the Buyer has an agency relationship with Reza Nobari (Designated Agent(s)/REALTOR®(s)) who is/are licensed in relation to Team 3000 Realty (Brokerage).

INITIALS	

C. The Seller and the Buyer each acknowledge having received, read and understood RECBC form entitled "Disclosure of Risks Associated with Dual Agency" and hereby confirm that they each consent to a dual agency relationship with \_\_\_\_\_ (Designated Agent(s)/REALTOR®(s)) who is/are licensed in relation to \_\_\_\_\_ (Brokerage), having signed a dual agency agreement with such Designated Agent(s)/REALTOR®(s) dated \_\_\_\_\_.

INITIALS	

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

INITIALS	

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

INITIALS 

ST			PC
----	--	--	----



PROPERTY ADDRESS


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



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

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

24. **OFFER:** This offer, or counter-offer, will be open for acceptance until 5:00 o'clock P. m. on June 11, yr. 2021 (unless withdrawn in writing with notification to the other party of such revocation prior to notification of its acceptance), and upon acceptance of the offer, or counter-offer, by accepting in writing and notifying the other party of such acceptance, there will be a binding Contract of Purchase and Sale on the terms and conditions set forth.

[Signature]  
WITNESS

X [Signature]   
BUYER

SAINA  
SAINA TAGHI GANJI    
PRINT NAME

\_\_\_\_\_  
WITNESS

X \_\_\_\_\_   
BUYER

\_\_\_\_\_  
PRINT NAME

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

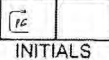
Yes   
INITIALS

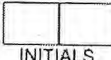
No   
INITIALS

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


Seller's acceptance is dated \_\_\_\_\_, yr. \_\_\_\_\_

The Seller declares their residency:

RESIDENT OF CANADA   
INITIALS

NON-RESIDENT OF CANADA   
INITIALS as defined under the *Income Tax Act*.

\_\_\_\_\_  
WITNESS

X   
SELLER 

1449 SANDHURST PLACE HOLDINGS LIMITED  
PRINT NAME

\_\_\_\_\_  
WITNESS

X \_\_\_\_\_   
SELLER

\_\_\_\_\_  
PRINT NAME

\*PREC represents Personal Real Estate Corporation

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

## CONTRACT OF PURCHASE AND SALE ADDENDUM

PAGE 1 OF 2

DATED : August 16, 2021


<b>RE: Address:</b>	1449 Sandhurst Place, West Vancouver, BC V7S 2P4
<b>Legal Description:</b>	LOT 36 BLOCK 50 CAPILANO ESTATES EXTENSION NO. 12 PLAN 12621
<b>PID:</b>	008-870-110

Further to the Contract of Purchase and Sale dated June 10, 2021 made between Saina Taghi-Ganji as Buyer(s), and 1449 Sandhurst Place Holdings Limited as Seller(s) and covering the above-mentioned property, the undersigned hereby agree as follows:

- 1) The Closing Date, Possession Date and Adjustment Date are hereby amended to September 3, 2021.
- 2) In consideration for the amended Closing Date, Possession Date and Adjustment Date, the Buyer and Seller agree to reduce the Purchase Price by \$10,000 from \$3,350,000 to \$3,340,000.


This amendment is not intended to be a repudiation or breach of the above noted contract of purchase and sale, nor is it to be used in any way to interpret the same or affect the validity. Unilateral execution of this document by either party hereto shall not constitute a counter offer and shall not, until execution by all parties, have any effect on the underlying agreement of the 10th day of June, 2021. Therefore the parties hereby ratify and confirm that all other covenant, terms and conditions of said contract of purchase and sale remain the same. Time remains of the essence.

Witness




Bogdan Hoveyda

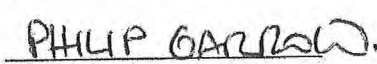
**SODAGAR & CO. LAW CORP.**  
Barristers & Solicitors  
650-475 West Georgia St.  
Vancouver, B.C.  
Canada V6B 4M9

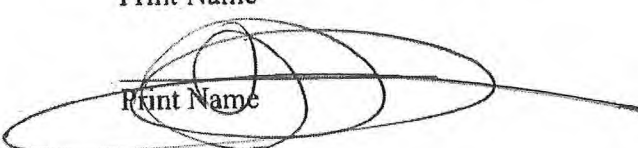
  
 Signed by her attorney Karim-Masoud  
Taghi-Ganji

Witness

  
 Karim Virani

 1449 Sandhurst Place Holdings Limited  
by its authorized signatory:

  
 PHILIP GARBOW  
Print Name

  
 Print Name

**SCHEDULE "C"**

**CUNNINGHAM & RIVARD APPRAISALS (VANCOUVER)  
APPRAISAL DATED OCTOBER 8, 2020**

Cunningham & Rivard Appraisals (Vancouver)  
200-1001 Churchill Crescent

File No. M4858

**APPRAISAL OF**



**LOCATED AT:**

1449 Sandhurst Place  
West Vancouver, BC V7S 2P4

**FOR:**

1449 Sandhurst Place Holdings Ltd  
200 - 100 Park Royal South  
West Vancouver, BC V7T 1A2

**BORROWER:**

Phil Garrow

**AS OF:**

October 8, 2020

**BY:**

Kerry Dimmock  
CRA

Client Reference No.:

File No.: M4858

Cunningham & Rivard Appraisals (Vancouver)  
200-1001 Churchill Crescent  
North Vancouver, BC  
V7P 1P9

October 8, 2020

1449 Sandhurst Place Holdings Ltd  
Phil Garrow  
200 - 100 Park Royal South  
West Vancouver, BC V7T 1A2

Address of Property: 1449 Sandhurst Place  
West Vancouver, BC V7S 2P4

Market Value: \$ 9,350,000

In accordance with your request and authorization, a Complete Appraisal in a Summary Appraisal format on the above described property has been prepared for the purposes of estimating the current Market Value. As at the effective date of appraisal.


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

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

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

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

I certify that I have no interest, present or contemplated in the property appraised.


  
Kerry Dimmock  
CRA

# RESIDENTIAL APPRAISAL REPORT

Cunningham & Rivard Appraisals (Van.) Ltd.

FILE NO.: M4858

REFERENCE:

<b>CLIENT</b>	<b>CLIENT:</b> 1449 Sandhurst Place Holdings Ltd	<b>APPRAISER</b>	<b>AIC MEMBER:</b> Kerry Dimmock	 Appraisal Institute of Canada	
	<b>ATTENTION:</b> Phil Garrow		<b>COMPANY:</b> Cunningham & Rivard Appraisals		
	<b>ADDRESS:</b> 200 - 100 Park Royal South West Vancouver, BC V7T 1A2		<b>ADDRESS:</b> 200-1001 Churchill Crescent North Vancouver, BC V7P 1P9		
	<b>E-MAIL:</b> phil@adcholdings.ca		<b>E-MAIL:</b> appraisals@crvan.com		
<b>PHONE:</b> 604-710-6552 <b>FAX:</b>	<b>PHONE:</b> 604-985-8761 <b>FAX:</b> 604-985-4198				
<b>SUBJECT</b>	<b>PROPERTY ADDRESS:</b> 1449 Sandhurst Place		<b>CITY:</b> West Vancouver	<b>PROVINCE:</b> BC	<b>POSTAL CODE:</b> V7S 2P4
	<b>LEGAL DESCRIPTION:</b> VAP12621, Lot 36, BLK 50, DL CE#12, LD 36, PID 008-870-110				
	Source: City Plan				
	<b>MUNICIPALITY AND DISTRICT:</b> District of West Vancouver				
<b>ASSESSMENT:</b> Land \$ 3,155,000    Imps \$ 271,000    Total \$ 3,426,000		<b>Assessment Date:</b> 2020		<b>Taxes \$</b> 16,708	<b>Year</b> 2019
<b>EXISTING USE:</b> Residential Single Family			<b>OCCUPIED BY:</b> To be built		
<b>ASSIGNMENT</b>	<b>NAME:</b> Phil Garrow    Name Type: Applicant				
	<b>PURPOSE:</b> <input checked="" type="checkbox"/> To estimate market value <input type="checkbox"/> To estimate market rent <input type="checkbox"/>				
	<b>INTENDED USE:</b> <input checked="" type="checkbox"/> First mortgage financing only <input type="checkbox"/> Second mortgage financing only <input type="checkbox"/> Conventional <input type="checkbox"/>				
	<b>INTENDED USERS (by name):</b> 1449 Sandhurst Place Holdings Ltd				
	<b>REQUESTED BY:</b> <input checked="" type="checkbox"/> Client above <input type="checkbox"/> Other				
	<b>VALUE:</b> <input checked="" type="checkbox"/> Current <input type="checkbox"/> Retrospective <input type="checkbox"/> Prospective				
	<input type="checkbox"/> Update of original report completed on _____ with an effective date of _____ File No. _____				
	<b>PROPERTY RIGHTS APPRAISED:</b> <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Condominium/Strata <input type="checkbox"/>				
	<b>MAINTENANCE FEE (if applicable):</b> \$ _____				
	<b>CONDO/STRATA COMPLEX NAME (if applicable):</b> _____				
<b>IS THE SUBJECT A FRACTIONAL INTEREST, PHYSICAL SEGMENT OR PARTIAL HOLDING?</b> <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes (if yes, see comments)					
<b>APPROACHES USED:</b> <input checked="" type="checkbox"/> DIRECT COMPARISON APPROACH <input checked="" type="checkbox"/> COST APPROACH <input type="checkbox"/> INCOME APPROACH					
<b>EXTRAORDINARY ASSUMPTIONS &amp; LIMITING CONDITIONS</b> <input type="checkbox"/> NO <input checked="" type="checkbox"/> YES (see attached addendum)					
<b>HYPOTHETICAL CONDITIONS</b> <input checked="" type="checkbox"/> NO <input type="checkbox"/> YES (see attached addendum. A hypothetical condition requires an extraordinary assumption)					
<b>JURISDICTIONAL EXCEPTION</b> <input checked="" type="checkbox"/> NO <input type="checkbox"/> YES (see attached addendum)					
<b>NEIGHBOURHOOD</b>	<b>NATURE OF DISTRICT:</b> <input checked="" type="checkbox"/> Residential <input type="checkbox"/> Commercial <input type="checkbox"/> Industrial <input type="checkbox"/> Agricultural <input type="checkbox"/>				From    To
	<b>TYPE OF DISTRICT:</b> <input checked="" type="checkbox"/> Urban <input type="checkbox"/> Suburban <input type="checkbox"/> Rural <input type="checkbox"/> Recreational <input type="checkbox"/>		<b>AGE RANGE OF PROPERTIES (years):</b>		1    65
	<b>TREND OF DISTRICT:</b> <input type="checkbox"/> Improving <input type="checkbox"/> Stable <input checked="" type="checkbox"/> Transition <input type="checkbox"/> Deteriorating <input type="checkbox"/>		<b>PRICE RANGE OF PROPERTIES:</b>		\$ 1,500,000    \$ 9,000,000
	<b>BUILT-UP:</b> <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25 - 75% <input type="checkbox"/> Under 25% <input type="checkbox"/> Rural		NA		
	<b>CONFORMITY Age:</b> <input type="checkbox"/> Newer <input checked="" type="checkbox"/> Similar <input type="checkbox"/> Older <input type="checkbox"/>		<b>MARKET OVERVIEW: Supply:</b> <input checked="" type="checkbox"/> High <input type="checkbox"/> Average <input type="checkbox"/> Low		
	<b>Condition:</b> <input type="checkbox"/> Superior <input checked="" type="checkbox"/> Similar <input type="checkbox"/> Inferior <input type="checkbox"/>		<b>Demand:</b> <input type="checkbox"/> High <input checked="" type="checkbox"/> Average <input type="checkbox"/> Low		
	<b>Size:</b> <input type="checkbox"/> Larger <input checked="" type="checkbox"/> Similar <input type="checkbox"/> Smaller <input type="checkbox"/>		<b>PRICE TRENDS:</b> <input type="checkbox"/> Increasing <input type="checkbox"/> Stable <input checked="" type="checkbox"/> Declining		
	<b>COMMENTS:</b> <input type="checkbox"/> Detrimental Conditions Observed				
	Value trends, market appeal, proximity to employment and amenities, anticipated public/private improvements, apparent detrimental conditions (railroad tracks, unkempt properties, major traffic arteries, hydro facilities, commercial/industrial sites, landfill sites)				
	See Attached Addendum				
<b>SITE</b>	<b>SITE DIMENSIONS:</b> Irregular - see plot map		<b>UTILITIES:</b> <input checked="" type="checkbox"/> Telephone <input checked="" type="checkbox"/> Natural Gas <input checked="" type="checkbox"/> Storm Sewer <input checked="" type="checkbox"/> Sanitary Sewer <input type="checkbox"/> Septic		
	<b>LOT SIZE:</b> 19029    Unit of Measurement    sq.ft.		<input type="checkbox"/> Open Ditch <input type="checkbox"/> Holding Tank <input type="checkbox"/>		
	<b>Source:</b> City Plan		<b>WATER SUPPLY:</b> <input checked="" type="checkbox"/> Municipal <input type="checkbox"/> Private Well <input type="checkbox"/>		
	<b>TOPOGRAPHY:</b> Slopes up gently from the street		<b>FEATURES:</b> <input type="checkbox"/> Gravel Road <input checked="" type="checkbox"/> Paved Road <input type="checkbox"/> Lane <input checked="" type="checkbox"/> Sidewalk <input checked="" type="checkbox"/> Curbs		
	<b>CONFIGURATION:</b> Irregular		<input checked="" type="checkbox"/> Street Lights <input checked="" type="checkbox"/> Cablevision <input type="checkbox"/>		
	<b>ZONING:</b> RS3 Single family		<b>ELECTRICAL:</b> <input type="checkbox"/> Overhead <input checked="" type="checkbox"/> Underground <input type="checkbox"/>		
	<b>Source:</b> City plan		<b>DRIVEWAY:</b> <input checked="" type="checkbox"/> Private <input type="checkbox"/> Mutual <input type="checkbox"/> None <input type="checkbox"/> Single <input checked="" type="checkbox"/> Double		
	<b>OTHER LAND USE CONTROLS (see comments):</b>		<input type="checkbox"/> Underground <input type="checkbox"/> Laneway <input type="checkbox"/>		
	<b>USE CONFORMS:</b> <input checked="" type="checkbox"/> YES <input type="checkbox"/> NO (see comments)		<b>Surface:</b> Concrete		
	<b>ASSEMBLAGE:</b> <input checked="" type="checkbox"/> NO <input type="checkbox"/> YES (see comments)		<b>PARKING:</b> <input checked="" type="checkbox"/> Garage <input type="checkbox"/> Carport <input type="checkbox"/> Driveway <input type="checkbox"/> Street		
<b>TITLE SEARCHED:</b> <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO (see comments and limiting conditions)		<b>LANDSCAPING:</b> <input checked="" type="checkbox"/> Good <input type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor			
<b>COMMENTS:</b> <input type="checkbox"/> Detrimental Conditions Observed		<b>CURB APPEAL:</b> <input checked="" type="checkbox"/> Good <input type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor			
Include features such as zoning, official community plans, local area plans, flood plains, EPA, greenbelt, reserves, heritage, easements, title restrictions such as judgments or liens, assemblage, known documentation of environmental contamination, tanks, etc.					
The subject site slopes up gently from the street. The front of the site will have a garden area, a lawn area and some mature trees.					
The rear of the site will have a lawn area, a garden area and some mature trees, the east side of the site has a creek. ( Brothers Creek ) A title search was not performed and it is assumed that there are no charges against the title that would adversely affect the value.					

## RESIDENTIAL APPRAISAL REPORT

Cunningham & Rivard Appraisals (Van.) Ltd.

FILE NO.: M4858

REFERENCE:

YEAR BUILT (estimated): <u>Construction</u> YEAR OF ADDITIONS: _____ EFFECTIVE AGE: <u>0</u> years REM. ECONOMIC LIFE: <u>70</u> years COMMENTS: <b>NA</b>	PROPERTY TYPE: <u>Single Family Dwelling</u> DESIGN/STYLE: <u>2 Storey</u> CONSTRUCTION: <u>Wood</u> WINDOWS: <u>Double glazed, aluminum frames</u> BASEMENT: <u>Full</u> ESTIMATED BASEMENT AREA: <u>4,138</u> <input checked="" type="checkbox"/> Sq. Ft. <input type="checkbox"/> Sq. M. ESTIMATED BASEMENT FINISH: <u>0</u> % FOUNDATION WALLS: <u>Concrete</u>	ROOFING: <u>Torch-on membrane/Metal</u> Condition: <input checked="" type="checkbox"/> Good <input type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor EXTERIOR FINISH: <u>Stone/metal</u> Condition: <input type="checkbox"/> Good <input checked="" type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor										
BEDROOMS(##)      BATHROOMS(##) <u>1</u> Large <u>1</u> 2-piece <input checked="" type="checkbox"/> Good <u>3</u> Average      _____ 3-piece      _____ Average _____ Small <u>6</u> 4-piece      _____ Fair _____ <u>1</u> 5-piece      _____ Poor	INTERIOR FINISH      Walls      Ceilings _____ Drywall <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> _____ Plaster <input type="checkbox"/> <input type="checkbox"/> _____ Paneling <input type="checkbox"/> <input type="checkbox"/> _____ <input type="checkbox"/> <input type="checkbox"/> _____ <input type="checkbox"/> <input type="checkbox"/>	CLOSET: <input type="checkbox"/> Good <input checked="" type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor/None INSULATION: <input checked="" type="checkbox"/> Ceiling <input checked="" type="checkbox"/> Walls <input checked="" type="checkbox"/> Basement <input type="checkbox"/> Crawl Space Info Source: <b>Assumed, required by code</b> PLUMBING LINES: <u>Assumed copper and plastic</u> Info Source: <u>Assumed</u> FLOOR PLAN: <input checked="" type="checkbox"/> Good <input type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor BUILT-IN/EXTRA: <input type="checkbox"/> Stove <input checked="" type="checkbox"/> Oven <input checked="" type="checkbox"/> Dishwasher <input type="checkbox"/> Garburator <input type="checkbox"/> Vacuum <input type="checkbox"/> Security System <input checked="" type="checkbox"/> Fireplace <input checked="" type="checkbox"/> Skylight <input type="checkbox"/> Solarium <input type="checkbox"/> HR Ventilator <input checked="" type="checkbox"/> Central Air <input type="checkbox"/> Air Cleaner <input type="checkbox"/> Sauna <input type="checkbox"/> Jetted Tub <input checked="" type="checkbox"/> Garage Opener <input checked="" type="checkbox"/> Swimming Pool <input type="checkbox"/>										
FLOORING: <u>Carpeting, Hardwood &amp; Tile</u> ELECTRICAL: <input type="checkbox"/> Fuses <input checked="" type="checkbox"/> Breakers ESTIMATED RATED CAPACITY OF MAIN PANEL: <u>± 125</u> amps HEATING SYSTEM: <u>Radiant heat</u> Fuel type: <u>Natural gas</u> WATER HEATER: Type: <u>+/- 40 gallons</u>		OVERALL INT. COND: <input type="checkbox"/> Good <input checked="" type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor										
<b>ROOM ALLOCATION</b>												
LEVEL:	ENTRANCE	LIVING	DINING	KITCHEN	FAMILY	BEDROOMS	DEN	FULL BATH	PART BATH	LAUNDRY	ROOM TOTAL	AREA
MAIN	1	1	1	2	1	1	1	4	1	1	6	3,646
SECOND						4		4		1	4	2,968
THIRD												0
ABOVE GRADE TOTALS      ROOMS: <u>10</u> BEDROOMS: <u>4</u> BATHROOMS: <u>4F 1H</u> ROOM TOTAL: <u>10</u> AREA: <u>6,614</u>												
BASEMENT	1			1		1		3			1	4,138
UNIT OF MEASUREMENT: <input checked="" type="checkbox"/> Sq. Ft. <input type="checkbox"/> Sq. M.												
SOURCE OF MEASUREMENT: _____												
BASEMENT FINISH: <u>Full basement with a recreation room, a media room, a wine room, a bedroom, a sauna, a utility room, a pool room and three bathrooms</u>												
GARAGES/CARPORT/PARKING FACILITIES: <u>Attached double garage and a elevator</u>												
SITE IMPROVEMENTS (INCLUDING DECKS, PATIOS, OUTBUILDINGS, LANDSCAPING, etc): <u>Two decks on the main floor, four upper level decks, a rear patio, an elevator and a inground pool.</u>												
COMMENTS: <input type="checkbox"/> Detrimental Conditions Observed <input type="checkbox"/> Incomplete Construction (see comments) Building, appearance, quality, condition, services, extras, personal property, etc. The improvement is a proposed two level plus basement dwelling and I assume that finishings and workmanship will be of good quality. The main floor will accommodate a kitchen, a wok kitchen, a living room, a office, a family room, a laundry room and two piece bathroom. Upper level with four bedrooms and four bathrooms.												

IMPROVEMENTS

### RESIDENTIAL APPRAISAL REPORT

Cunningham & Rivard Appraisals (Van.) Ltd.

FILE NO.: M4858

REFERENCE:

LAND VALUE AS IF VACANT: <input type="checkbox"/> N/A \$ 3,300,000	SOURCE OF DATA: <u>MLS/Sales/Listings</u>	Comment: <u>NA</u>
EXISTING USE: <u>Residential Single Family</u>		
HIGHEST AND BEST USE OF THE LAND AS IF VACANT: <input checked="" type="checkbox"/> Residential <input type="checkbox"/> Other		
HIGHEST AND BEST USE OF THE PROPERTY AS IMPROVED: <input checked="" type="checkbox"/> Existing Residential Use <input type="checkbox"/> Other		
ANALYSES AND COMMENTS: <u>Proposed new two level plus basement dwelling would be the highest and best use.</u>		

SUBJECT	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
	Description	\$ Adjustment	Description	\$ Adjustment	Description	\$ Adjustment
1449 Sandhurst Place West Vancouver, BC V7S 2P4	1036 Millstrem Road West Vancouver, BC V7S 2C7		1095 Crestline Road West Vancouver, BC V7S 2E3		1526 Chartwell Drive West Vancouver, BC V7S 2S1	
DATA SOURCE	MLS		MLS		MLS	
DATE OF SALE	NA		11-Aug-2020		21-Aug-2020	
SALE PRICE	\$ Not a sale		\$ 7,600,000		\$ 8,850,000	
DAYS ON MARKET	NA		162		16	
MLS			R2440749		R2475455	
					R2421706	
LOCATION	Chartwell		British Properties		British Properties	
SITE DIMENSIONS/LOT SIZE	19,029 sq.ft.		14,966 sq.ft.	450,000	19,751 sq.ft.	-250,000
BUILDING TYPE	SF Dwelling		SF Dwelling		SF Dwelling	
DESIGN/STYLE	2 Storey		2 Storey		2 Storey	
AGE/CONDITION	Proposed Asmd Good		1 Good		2 Good	50,000
LIVABLE FLOOR AREA	6614 sq.ft.		5245 sq.ft.	685,000	5696 sq.ft.	459,000
					5907 sq.ft.	353,000
ROOM COUNT	Total Rooms: 10, Bdrms: 4		Total Rooms: 10, Bdrms: 4		Total Rooms: 11, Bdrms: 5	
BATHROOMS	7F 1H		7F 1H		7F 1H	
BASEMENT	4138 sq.ft.		2934 sq.ft.	240,000	3222 sq.ft.	183,000
PARKING FACILITIES	Double garage		Double garage		Double garage	
Pool	Yes		Yes	0	Yes	0
GST			Applicable	380,000	Not applicable	
					Not applicable	
ADJUSTMENTS (Gross%, Net%, Dollar)		23.1% 23.1% \$ 1,755,000		10.6% 5.0% \$ 442,000		12.3% 0.8% \$ 78,000
ADJUSTED VALUES		\$ 9,355,000		\$ 9,292,000		\$ 9,658,000

**ANALYSES AND COMMENTS:**

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

**Comparable # 1** is located approx. 1.16 kilometers north east of the subject and is a one year old two level plus basement dwelling that is similar to the proposed subject with regard to finishing and quality. Comparable 1 has a smaller lot. GST was not included in the purchase price.

**Comparable # 2** is located approx. .84 kilometers north east of the subject and is a two year old two level plus basement dwelling that has similar finishing as the proposed subject. Comparable 2 has slightly larger lot with a superior view.

**Comparable # 3** is a two year old two level plus basement dwelling that is similar to the proposed subject with regard finishings and quality. Comparable 3 has smaller lot but has a superior city and ocean view. Comparable 3 has 7 car underground parking area.

**ESTIMATED VALUE BY THE DIRECT COMPARISON APPROACH** (rounded): \$ 9,000,000 If complete and including GST



## RESIDENTIAL APPRAISAL REPORT

REFERENCE:

Cunningham & Rivard Appraisals (Van.) Ltd.

FILE NO.: M4858

<b>SALES HISTORY</b>	SUBJECT SOLD WITHIN 3 YEARS OF EFFECTIVE DATE: <input checked="" type="checkbox"/> YES <input type="checkbox"/> NO ANALYSES OF SALE TRANSFER HISTORY: (minimum of three years) The subject was listed on MLS September 27, 2018 for \$5,098,000 and was reduced on October 25, 2018 to \$4,498,000. The subject was reduced again on November 30, 2018 to \$3,998,000 and the listing expired on June 1, 2019. The subject was listed on MLS June 7, 2019 for \$3,498,000 and sold June 28, 2019 for \$2,758,000.
	SUBJECT LISTED WITHIN 1 YEAR OF EFFECTIVE DATE: <input checked="" type="checkbox"/> YES <input type="checkbox"/> NO      SUBJECT CURRENTLY LISTED: <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO ANALYSES OF AGREEMENTS FOR SALE, OPTIONS, LISTINGS OR MARKETING OF THE SUBJECT: (minimum of one year) No other reported listings or sales within the last three years.
<b>EXPOSURE TIME</b>	ANALYSES OF REASONABLE EXPOSURE TIME: A reasonable exposure time for the subject, assuming reasonable pricing and professional marketing, would be 60 to 190 days.
<b>RECONCILIATION AND FINAL VALUE</b>	RECONCILIATION AND FINAL ESTIMATE OF VALUE: The cost approach has been included, but most prospective purchasers would not consider this approach in their marketing decisions. The greatest weight has been placed on the Direct Comparison Approach and based upon these comparables and others a value range for the subject would be \$9,292,000 to \$9,658,000. Final value of \$9,350,000 is if complete and including GST.
<p style="text-align: center;"><b>UPON REVIEWING AND RECONCILING THE DATA, ANALYSES AND CONCLUSIONS OF EACH VALUATION APPROACH, THE MARKET VALUE OF THE INTEREST IN THE SUBJECT PROPERTY</b></p> AS AT <u>28-May-2020</u> (Effective Date of the Appraisal) IS ESTIMATED AT \$ <u>9,350,000</u> COMPLETED ON <u>28-May-2020</u> (Date of Report) AS SET OUT ELSEWHERE IN THIS REPORT, THIS REPORT IS SUBJECT TO ASSUMPTIONS AND LIMITING CONDITIONS, THE VERIFICATION OF WHICH IS OUTSIDE THE SCOPE OF THIS REPORT.	
<b>DEFINITIONS</b>	<p><b>DEFINITION OF MARKET VALUE:</b> The most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, and for self-interest, and assuming that neither is under undue duress. (Appraisal of Real Estate, Third Canadian Edition 2010)</p> <p>Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: buyer and seller are typically motivated; both parties are well informed or well advised, and acting in what they consider their own best interests; a reasonable time is allowed for exposure in the open market; payment is made in terms of cash in Canadian dollars or in terms of financial arrangements comparable thereto; and the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.</p> <p><b>DEFINITION OF MARKET RENT</b> (if applicable): The estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion. (International Valuation Standards 2017)</p> <p><b>DEFINITION OF HIGHEST AND BEST USE:</b> The reasonably probable use of real property, that is physically possible, legally permissible, financially feasible, maximally productive and that results in the highest value. (CUSPAP 2018)</p>
<b>SCOPE</b>	The scope of the appraisal encompasses the due diligence undertaken by the appraiser (consistent with the terms of reference from the client, the purpose and intended use of the report) and the necessary research and analyses to prepare a report in accordance with the Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP) of the Appraisal Institute of Canada. The following comments describe the extent of the process of collecting, confirming and reporting data and its analyses, describe relevant procedures and reasoning details supporting the analyses, and provide the reason for the exclusion of any usual valuation procedures.  The appraisal issue that is the focus of this engagement has been discussed and defined with the client, the work required to solve the issue planned, and the necessary market data acquired, analyzed and reconciled into an estimate of market value in a manner typically expected in a "form" report.  The specific tasks and items necessary to complete this assignment include a summary of the following: 1. assembly and analyses of relevant information pertaining to the property being appraised, including listing and acquisition particulars if acquired within three years prior to the effective date of the appraisal; 2. a site visit and observation of the subject property and the surrounding area; 3. assembly and analyses of pertinent economic and market data; 4. an analyses of land use controls pertaining to the subject property; 5. an analyses of Highest and Best Use, or most probable use; 6. a discussion of the appraisal methodologies and procedures employed in arriving at the indications of value; 7. inclusion of photographs, maps, graphics and addendum/exhibits when deemed appropriate; and 8. reconciliation of the collected data into an estimate of the market value or the market value range as at the effective date of the appraisal.  All data considered appropriate for inclusion in the appraisal is, to the best of our knowledge, factual. Due to the type of property being appraised and the nature of the appraisal issue, the findings have been conveyed in this "form" format.  Other: See Attached Addendum

# RESIDENTIAL APPRAISAL REPORT

Cunningham & Rivard Appraisals (Van.) Ltd.

FILE NO.: M4858

REFERENCE:

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

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

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

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

**PROPERTY IDENTIFICATION**  
 ADDRESS: 1449 Sandhurst Place CITY: West Vancouver PROVINCE: BC POSTAL CODE: V7S 2P4  
 LEGAL DESCRIPTION: VAP12621, Lot 36, BLK 50, DL CE#12, LD 36, PID 008-870-110

BASED UPON THE DATA, ANALYSES AND CONCLUSIONS CONTAINED HEREIN, THE MARKET VALUE OF THE INTEREST IN THE PROPERTY DESCRIBED,  
 AS AT 28-May-2020 (Effective date of the appraisal) IS ESTIMATED AT \$ 9,350,000  As Is  As If Complete  
 AS SET OUT ELSEWHERE IN THIS REPORT, THIS REPORT IS SUBJECT TO CERTAIN ASSUMPTIONS AND LIMITING CONDITIONS, THE VERIFICATION OF WHICH IS OUTSIDE THE SCOPE OF THIS REPORT

<p><b>APPRAISER</b></p> <p>SIGNATURE: </p> <p>NAME: <u>Kerry Dimmock</u></p> <p>AIC DESIGNATION/STATUS: <input type="checkbox"/> Candidate Member <input checked="" type="checkbox"/> CRA, P. App <input type="checkbox"/> AACI, P. App Membership # <u>903077</u></p> <p>DATE OF REPORT/DATE SIGNED: <u>08-OCT-2020</u></p> <p>PERSONALLY INSPECTED THE SUBJECT PROPERTY: <input checked="" type="checkbox"/> YES <input type="checkbox"/> NO</p> <p>DATE OF INSPECTION: <u>08-Oct-2020</u></p> <p>LICENSE INFO: (where applicable) _____</p> <p>NOTE: For this appraisal to be valid, an original or a password protected digital signature is required.</p> <p>SOURCE OF DIGITAL SIGNATURE SECURITY: _____</p>	<p><b>CO-SIGNING AIC APPRAISER (if applicable)</b></p> <p>SIGNATURE: _____</p> <p>NAME: _____</p> <p>AIC DESIGNATION/STATUS: <input type="checkbox"/> CRA, P. App <input type="checkbox"/> AACI, P. App Membership # _____</p> <p>DATE OF REPORT/DATE SIGNED: _____</p> <p>PERSONALLY INSPECTED THE SUBJECT PROPERTY: <input type="checkbox"/> YES <input type="checkbox"/> NO</p> <p>DATE OF INSPECTION: _____</p> <p>LICENSE INFO: (where applicable) _____</p> <p>NOTE: For this appraisal to be valid, an original or a password protected digital signature is required.</p>
--	---


ATTACHMENTS AND ADDENDA:  ADDITIONAL SALES  EXTRAORDINARY ASSUMPTIONS/LIMITING CONDITIONS  NARRATIVE  PHOTOGRAPHS  BUILDING SKETCH  PROGRESS INSPECTION  
 MAPS  COST APPROACH  INCOME APPROACH  MARKET RENT  SCOPE OF WORK  LIMITED USES/LIMITED DETRIMENTAL CONDITIONS

EXTRAORDINARY ITEMS ADDENDUM

REFERENCE:

Cunningham & Rivard Appraisals (Van.) Ltd.

FILE NO.: M4858

CLIENT	CLIENT:	1449 Sandhurst Place Holdings Ltd	APPRAISER	AIC MEMBER:	Kerry Dimmock	 <p>Appraisal Institute of Canada</p>
	ATTENTION:	Phil Garrow		COMPANY:	Cunningham & Rivard Appraisals	
	ADDRESS:	200 - 100 Park Royal South West Vancouver, BC V7T 1A2		ADDRESS:	200-1001 Churchill Crescent North Vancouver, BC V7P 1P9	
	E-MAIL:	phil@adcholdings.ca		E-MAIL:	appraisals@crvan.com	
	PHONE:	604-710-6552      FAX:		PHONE:	604-985-8761      FAX: 604-985-4198	

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

A title search was not obtained and it is assumed that there are no easements, right-of-ways, charges etc. against the subject property that would adversely affect value.

In an effort to reduce appraisal fraud, we strongly recommend that any third party users of this report confirm its authenticity with the author(s).

Market activity is being impacted in many sectors. As at the valuation date we consider that we can attach less weight to previous market evidence for comparison purposes, to inform opinions of value. Indeed, the current response to COVID-19 means that we are faced with an unprecedented set of circumstances on which to base a judgement.

Consequently, less certainty – and a higher degree of caution – should be attached to our valuation than would normally be the case. Given the unknown future impact that COVID-19 might have on the real estate market, we recommend that you keep the valuation of this property under frequent review.

EXTRAORDINARY ITEMS ADDENDUM

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


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

COST APPROACH ADDENDUM

REFERENCE:

Cunningham & Rivard Appraisals (Van.) Ltd.

FILE NO.: M4858

<b>CLIENT</b>	<b>CLIENT:</b> 1449 Sandhurst Place Holdings Ltd	<b>APPRAISER</b>	<b>AIC MEMBER:</b> Kerry Dimmock	 Appraisal Institute of Canada
	<b>ATTENTION:</b> Phil Garrow		<b>COMPANY:</b> Cunningham & Rivard Appraisals	
<b>ADDRESS:</b> 200 - 100 Park Royal South	<b>ADDRESS:</b> 200-1001 Churchill Crescent			
West Vancouver, BC V7T 1A2	North Vancouver, BC V7P 1P9			
<b>E-MAIL:</b> phil@adcholdings.ca	<b>E-MAIL:</b> appraisals@crvan.com			
<b>PHONE:</b> 604-710-6552 <b>FAX:</b>	<b>PHONE:</b> 604-985-8761 <b>FAX:</b> 604-985-4198			

<b>PROPERTY ADDRESS:</b> 1449 Sandhurst Place	<b>SOURCE OF DATA</b> MLS/Sales/Listings		\$ 3,300,000	
<b>LAND VALUE</b>				
<b>SOURCE OF COST DATA:</b> <input type="checkbox"/> MANUAL <input checked="" type="checkbox"/> CONTRACTOR <input type="checkbox"/>				
<b>BUILDING COST:</b> <input checked="" type="checkbox"/> Sq. Ft. <input type="checkbox"/> Sq. M.				
		<b>ESTIMATED COST NEW</b>		<b>DEPRECIATED COST</b>
Livable floor Area (above grade)      NA @ \$ _____		\$ 0		\$ _____
Basement      NA @ \$ _____		\$ 0		\$ _____
Garages/Carports      NA @ \$ _____		\$ 0		\$ _____
_____ @ \$ _____		\$ _____		\$ _____
_____ @ \$ _____		\$ _____		\$ _____
_____ @ \$ _____		\$ _____		\$ _____
<b>OTHER EXTRAS INCLUDING SITE IMPROVEMENTS, LANDSCAPING, ETC</b> Based upon supplied builders budget,		\$ 0		\$ 4,959,450
including all soft and hard costs. Owner indicated that approx. \$816,000 has been		\$ _____		\$ _____
spent so far on site improvements, with approx. \$4,143,459 is left to complete the		\$ _____		\$ _____
project		\$ _____		\$ _____
		\$ _____		\$ _____
		\$ _____		\$ _____
<b>TOTAL REPLACEMENT COST</b>		\$ 0		
<b>ACCRUED DEPRECIATION:</b>		% \$ _____		\$ 0
<b>DEPRECIATED VALUE OF THE IMPROVEMENTS</b>				\$ 0
				\$ 3,300,000
<b>ESTIMATED VALUE BY THE COST APPROACH</b> (rounded) 8,259,450				\$ 3,300,000

NOTE: Unless otherwise noted the construction cost estimates contained herein were not prepared for insurance purposes and are invalid for that use. The Cost Approach is not applicable when appraising individual strata/condominium type dwelling units


**ANALYSES/COMMENTS:** The Cost Approach is easily understandable and for new houses with no observed depreciation or with special purpose properties, the Cost Approach can provide good value evidence. As buildings get older it becomes more difficult to accurately estimate accrued depreciation and the possibility of error becomes greater. A final comment on the Cost Approach would be that cost does not necessarily equate to value. In the final analysis the Cost Approach is given little weight, but has been included for lending purposes. Note that the cost estimates are not prepared for insurance purposes and are invalid for that use.

### INCOME APPROACH ADDENDUM

REFERENCE:

Cunningham & Rivard Appraisals (Van.) Ltd.

FILE NO.: M4858

CLIENT	<b>CLIENT:</b> 1449 Sandhurst Place Holdings Ltd			<b>AIC MEMBER:</b> Kerry Dimmock			 <b>Appraisal Institute of Canada</b>		
	<b>ATTENTION:</b> Phil Garrow			<b>COMPANY:</b> Cunningham & Rivard Appraisals					
	<b>ADDRESS:</b> 200 - 100 Park Royal South West Vancouver, BC V7T 1A2			<b>ADDRESS:</b> 200-1001 Churchill Crescent North Vancouver, BC V7P 1P9					
	<b>E-MAIL:</b> phil@adcholdings.ca			<b>E-MAIL:</b> appraisals@crvan.com					
<b>PHONE:</b> 604-710-6552 <b>FAX:</b>			<b>PHONE:</b> 604-985-8761 <b>FAX:</b> 604-985-4198						
<b>PROPERTY ADDRESS:</b> 1449 Sandhurst Place									
<b>SERVICES AND AMENITIES INCLUDED IN THE RENT:</b>									
<input type="checkbox"/> ELECTRICITY <input type="checkbox"/> GARBAGE COLLECTION <input type="checkbox"/> PARKING <input type="checkbox"/> WATER LEVIES <input type="checkbox"/> REFRIGERATOR <input type="checkbox"/> STOVE <input type="checkbox"/> HOT WATER <input type="checkbox"/> CABLE TV / SATELLITE <input type="checkbox"/>									
LEASES VERIFIED <input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> SQ. FT. <input type="checkbox"/> SQ. M.									
<b>INCOME:</b>									
FLOOR	NO. OF UNITS	NO. OF BDRMS	NET FLOOR AREA	MONTHLY RENT — PER UNIT		ANNUAL SQ.M. OR FT.	TOTAL MONTHLY	TOTAL ANNUALLY	
				ACTUAL	ECONOMIC				
				\$	\$	\$	\$	\$	
							<b>TOTAL</b>	\$	
LAUNDRY _____ UNITS X \$ _____ X 12 MONTHS = _____								\$	
OTHER _____								\$	
GROSS INCOME _____								\$	
LESS: VACANCY AND COLLECTION LOSS _____ %								\$	
<b>PARKING</b>								\$	
							<b>TOTAL</b>	\$	
INTERIOR _____ SPACES AT \$ _____ PER SPACE \$ _____ %							<b>OCCUPANCY</b>	\$	
EXTERIOR _____ SPACES AT \$ _____ PER SPACE \$ _____ %							<b>SUB TOTAL</b>	\$	
<b>EFFECTIVE GROSS INCOME</b>								\$	
<b>EXPENSES:</b>									
				ANNUALIZED AMOUNTS			% OF GROSS		
				TOTAL	PER UNIT	SQ.FT. OR SQ.M.	INCOME		
TAXES: MUNICIPAL									
SCHOOL									
OTHER									
INSURANCE									
HEATING									
WATER									
ELECTRICITY									
GAS OR FUEL OIL									
JANITORIAL									
REPAIRS AND MAINTENANCE									
PAINTING AND DECORATING									
RESERVE									
ELEVATOR MAINTENANCE									
PROPERTY MANAGEMENT									
GARBAGE COLLECTION									
<b>TOTAL EXPENSES</b>								\$	
<b>NET INCOME</b>								\$	
<b>CAPITALIZATION</b>								\$	
							NET INCOME \$ _____ ÷ CAPITALIZATION RATE _____ % =		
							ESTIMATED VALUE BY THE INCOME APPROACH (rounded)	\$	
<b>ANALYSES/COMMENTS:</b> NA									

## ADDENDUM

Borrower: Phil Garrow

File No.: M4858

Property Address: 1449 Sandhurst Place

Case No.:

City: West Vancouver

Province: BC

Postal Code: V7S 2P4

Lender: 1449 Sandhurst Place Holdings Ltd

**Neighbourhood Comments**

The subject is located at the end of a quite cul-de-sac on the north side of Sandhurst Place in the " Chartwell " neighbourhood of west Vancouver. This is an established, desirable residential neighbourhood comprised mainly of single family dwellings of average to good quality with good marketability. The subject is within walking or driving distance to most amenities including Park Royal Shopping Center, approx. 2.5 kilometers south of the subject. The subject will have a good city and ocean view from most south facing rooms on the main floor and upper floor. Most of the surrounding properties appear to have had at least average maintenance.

**Additional Scope of Appraisal Items**

A full visual inspection of the exterior of the subject site area was performed by the appraiser on the date of inspection specified in the report. The identification of the property also involved a review of mapping prepared by the local municipality and others. The photographs were taken on the date of inspection. Instructions were received from the client, who provided some information on the property. Publications produced by the local municipality or district provided information on applicable land use controls. Sources of market evidence included the local real estate board, Land Title Office transactions reported by local assessors and data systems, real estate agents, vendors and purchasers active in the market. The analysis set out in this report relied on written and verbal information obtained from a variety of sources considered reliable. Unless otherwise stated herein, we did not verify client or property owner supplied information, or other third party information, which we believed to be correct. The mandate for the appraisal did not require a report prepared to the standard appropriate for court purposes or for arbitration, so we did not fully document or confirm by reference to primary sources all information herein.



Borrower: Phil Garrow	File No.: M4858	
Property Address: 1449 Sandhurst Place	Case No.:	
City: West Vancouver	Prov.: BC	P.C.: V7S 2P4
Lender: 1449 Sandhurst Place Holdings Ltd		



FRONT VIEW OF  
SUBJECT PROPERTY

Appraised Date: October 8, 2020  
Appraised Value: \$ 9,350,000



REAR VIEW OF  
SUBJECT PROPERTY

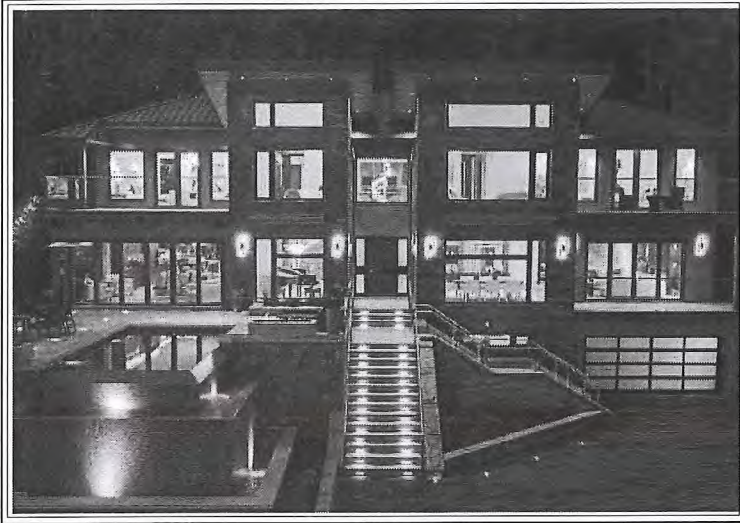


STREET SCENE



COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Phil Garrow	File No.: M4858	
Property Address: 1449 Sandhurst Place	Case No.:	
City: West Vancouver	Prov.: BC	P.C.: V7S 2P4
Lender: 1449 Sandhurst Place Holdings Ltd		



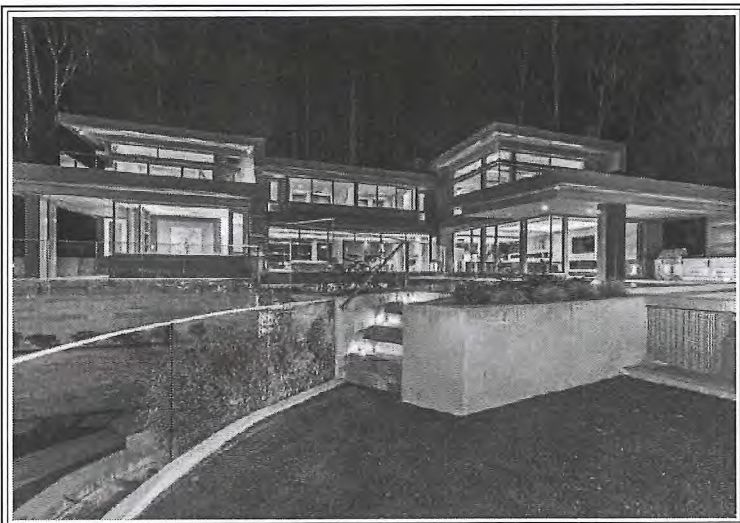
COMPARABLE SALE #1

1036 Millstream Road  
West Vancouver, BC V7S 2C7  
Sale Date: 11-Aug-2020  
Sale Price: \$ 7,600,000



COMPARABLE SALE #2

1095 Crestline Road  
West Vancouver, BC V7S 2E3  
Sale Date: 29-Jul-2020  
Sale Price: \$ 8,850,000



COMPARABLE SALE #3

1526 Chartwell Drive  
West Vancouver, BC V7S 2S1  
Sale Date: 21-Aug-2020  
Sale Price: \$ 9,580,000

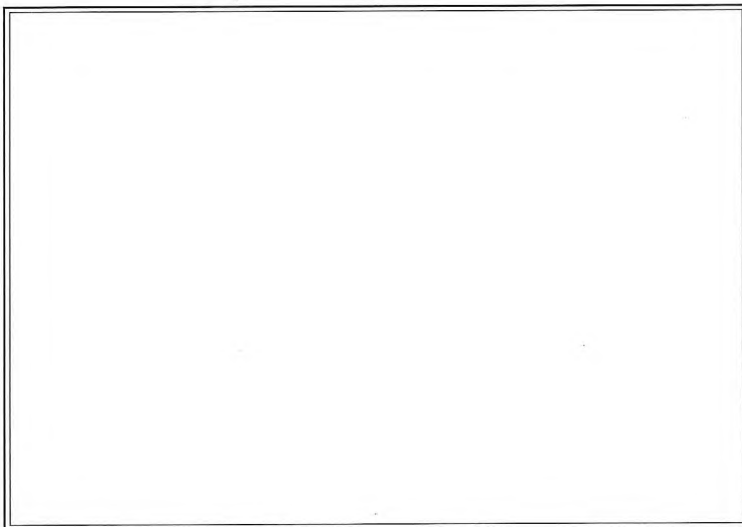
Borrower: Phil Garrow	File No.: M4858	
Property Address: 1449 Sandhurst Place	Case No.:	
City: West Vancouver	Prov.: BC	P.C.: V7S 2P4
Lender: 1449 Sandhurst Place Holdings Ltd		



VIEW FROM TOP OF THE SITE



VIEW FROM TOP OF THE SITE



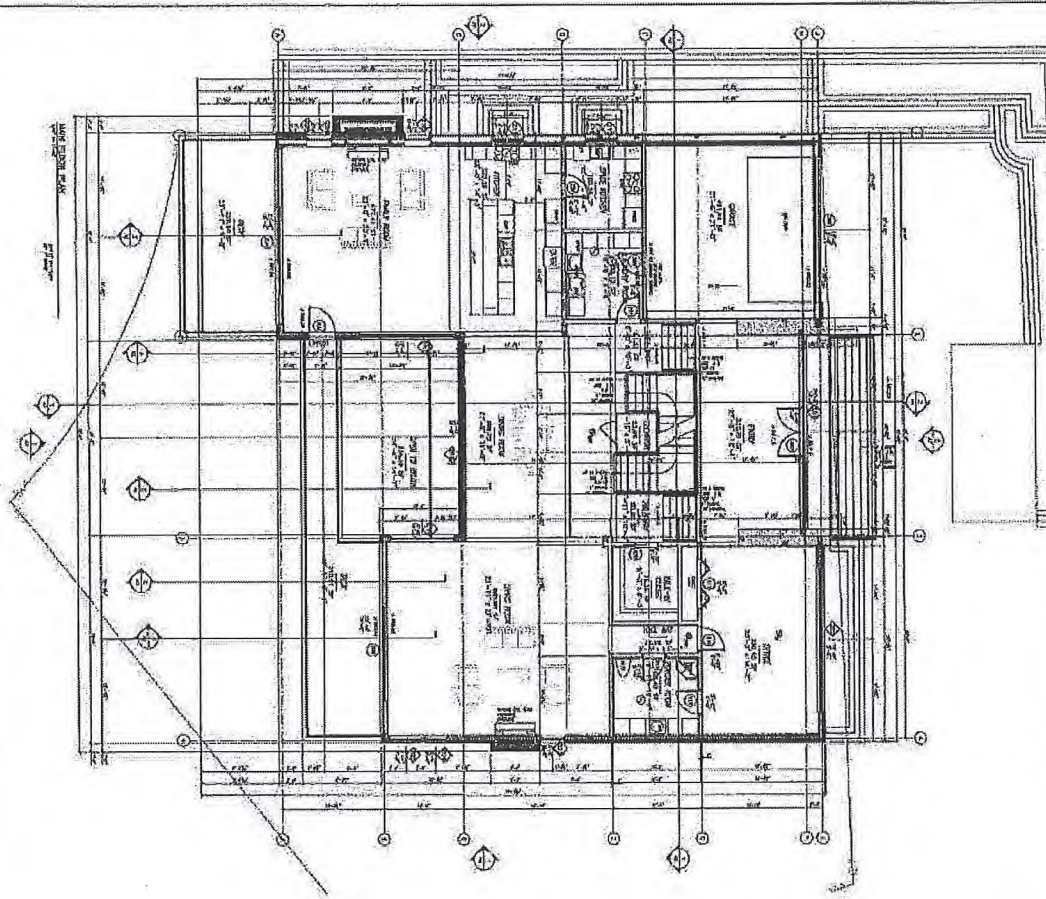
FLOORPLAN

Borrower: Phil Garrow  
Property Address: 1449 Sandhurst Place  
City: West Vancouver  
Lender: 1449 Sandhurst Place Holdings Ltd

File No.: M4858  
Case No.:  
Prov.: BC  
P.C.: V7S 2P4

Borrower: Phil Garrow  
Property Address: 1449 Sandhurst Place  
City: West Vancouver  
Lender: ADC Holdings

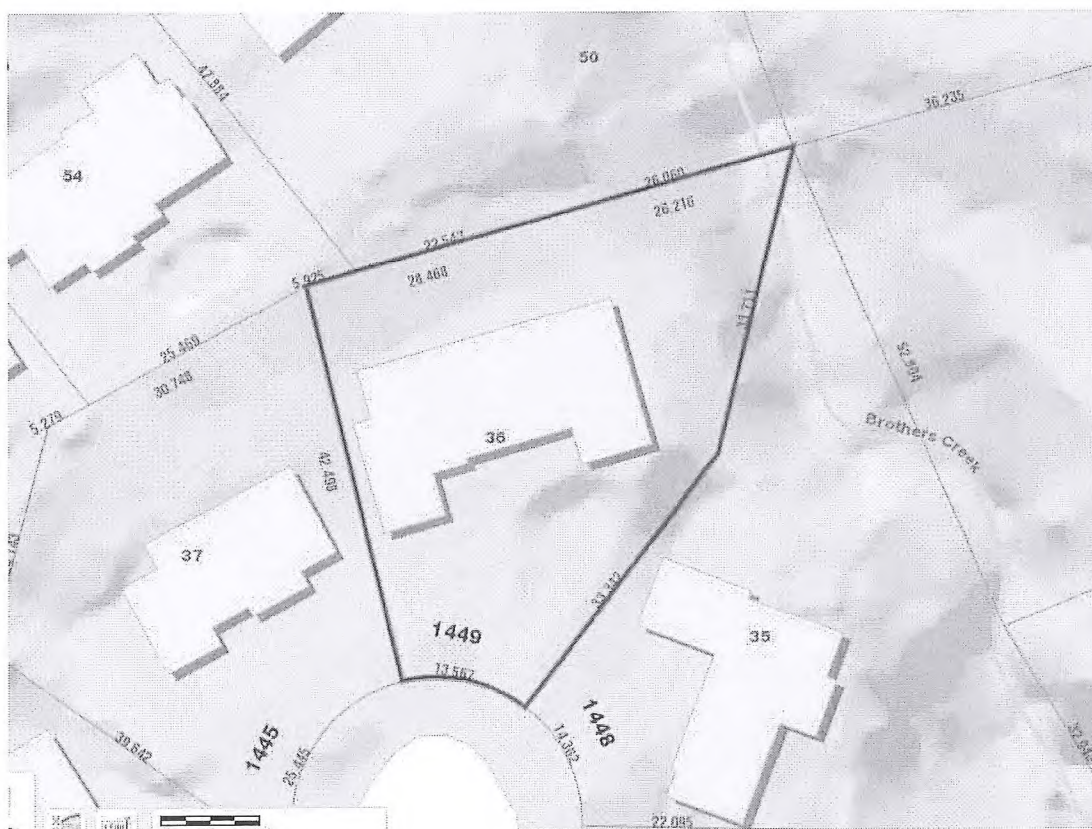
File No.: M4079  
Case No.:  
Prov.: BC  
P.C.: V7S 2P4



NO.	DESCRIPTION	QTY	UNIT	REMARKS
1	...	...	...	...
2	...	...	...	...
3	...	...	...	...
4	...	...	...	...
5	...	...	...	...
6	...	...	...	...
7	...	...	...	...
8	...	...	...	...
9	...	...	...	...
10	...	...	...	...
11	...	...	...	...
12	...	...	...	...
13	...	...	...	...
14	...	...	...	...
15	...	...	...	...
16	...	...	...	...
17	...	...	...	...
18	...	...	...	...
19	...	...	...	...
20	...	...	...	...
21	...	...	...	...
22	...	...	...	...
23	...	...	...	...
24	...	...	...	...
25	...	...	...	...
26	...	...	...	...
27	...	...	...	...
28	...	...	...	...
29	...	...	...	...
30	...	...	...	...
31	...	...	...	...
32	...	...	...	...
33	...	...	...	...
34	...	...	...	...
35	...	...	...	...
36	...	...	...	...
37	...	...	...	...
38	...	...	...	...
39	...	...	...	...
40	...	...	...	...
41	...	...	...	...
42	...	...	...	...
43	...	...	...	...
44	...	...	...	...
45	...	...	...	...
46	...	...	...	...
47	...	...	...	...
48	...	...	...	...
49	...	...	...	...
50	...	...	...	...

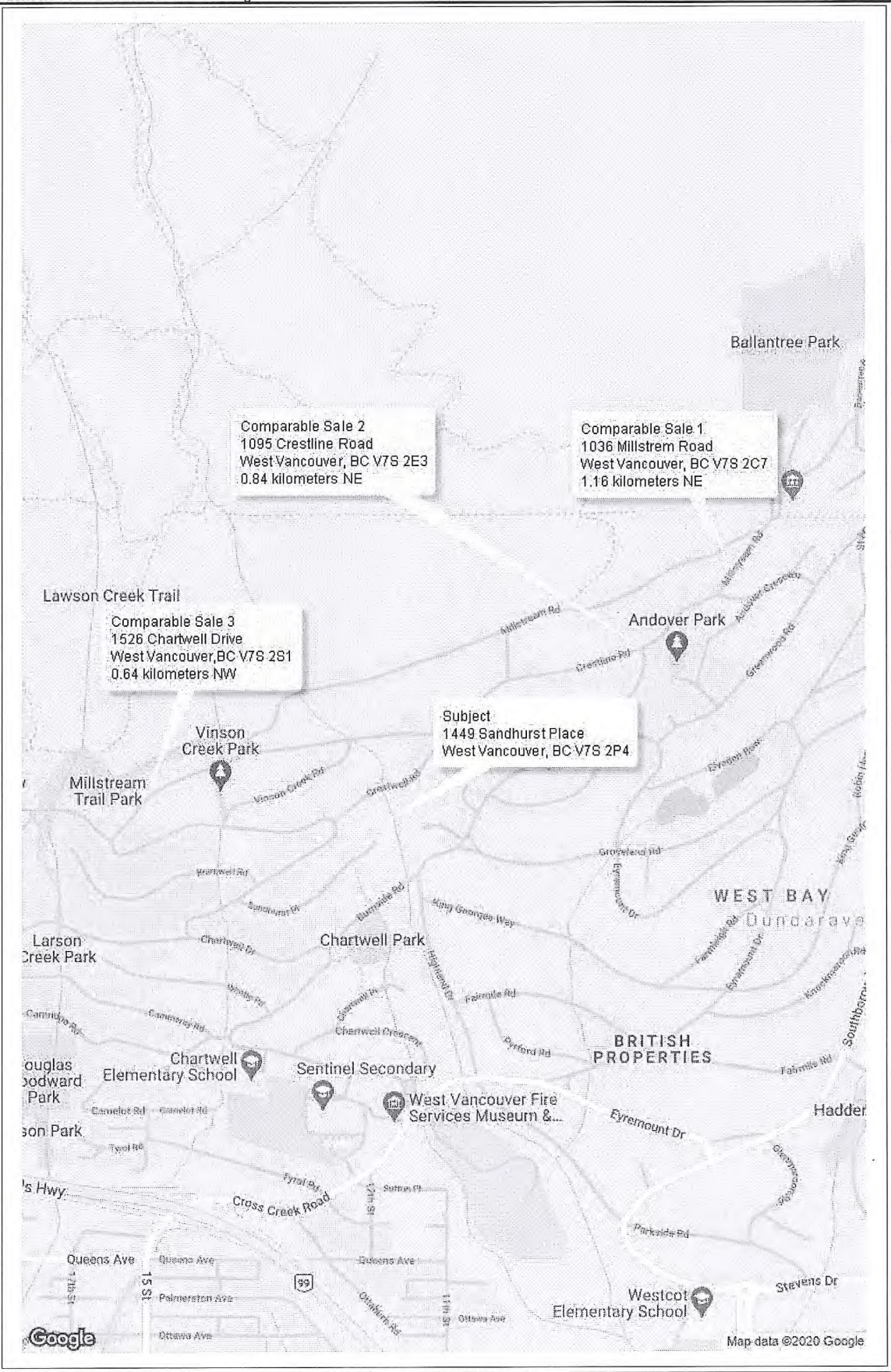
PLOT MAP

Borrower: Phil Garrow	File No.: M4858	
Property Address: 1449 Sandhurst Place	Case No.:	
City: West Vancouver	Prov.: BC	P.C.: V7S 2P4
Lender: 1449 Sandhurst Place Holdings Ltd		



LOCATION MAP

Borrower: Phil Garrow	File No.: M4858	
Property Address: 1449 Sandhurst Place	Case No.:	
City: West Vancouver	Prov.: BC	P.C.: V7S 2P4
Lender: 1449 Sandhurst Place Holdings Ltd		



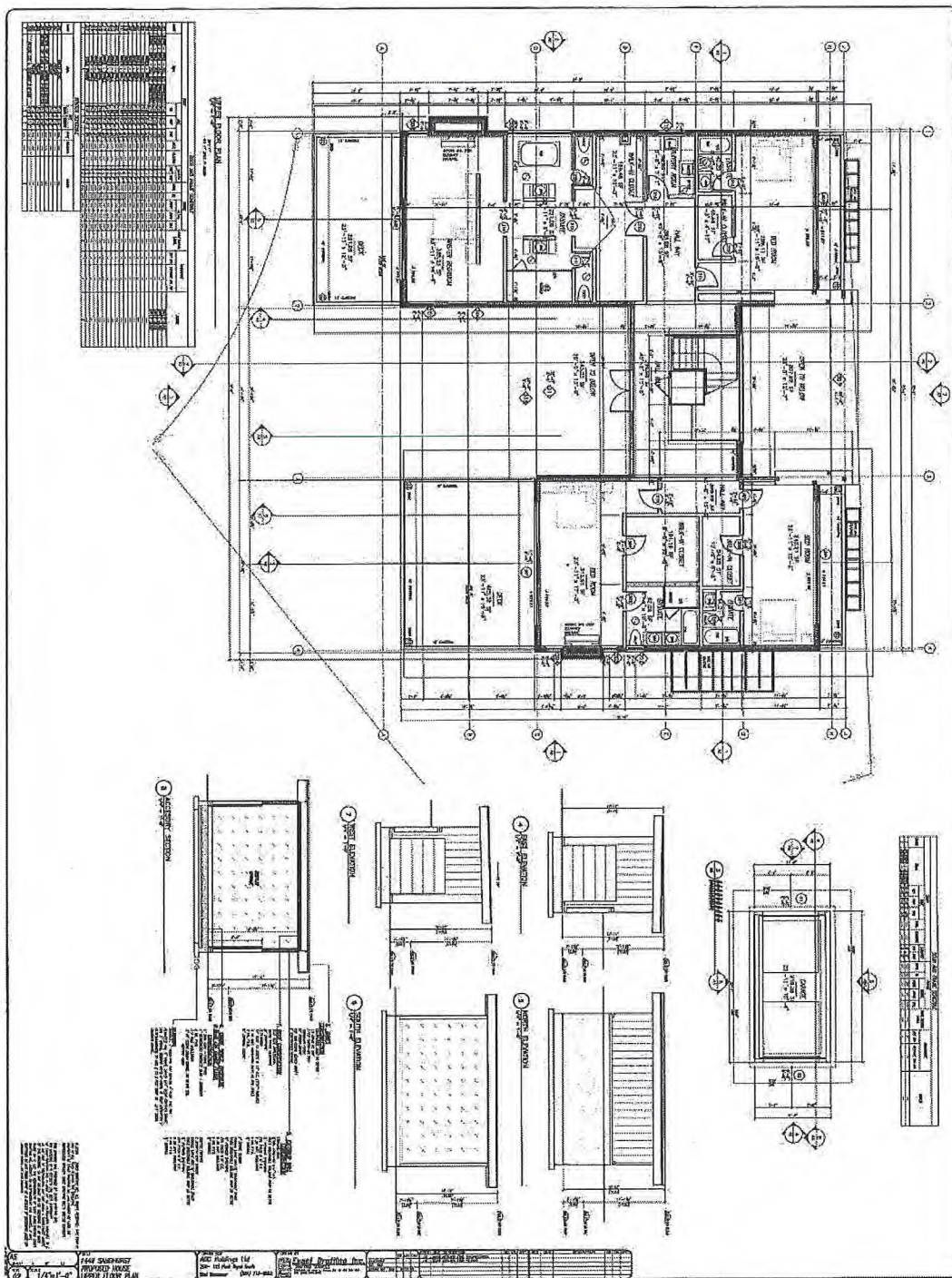
North Vancouver, BC, V7P 1P9

AERIAL MAP

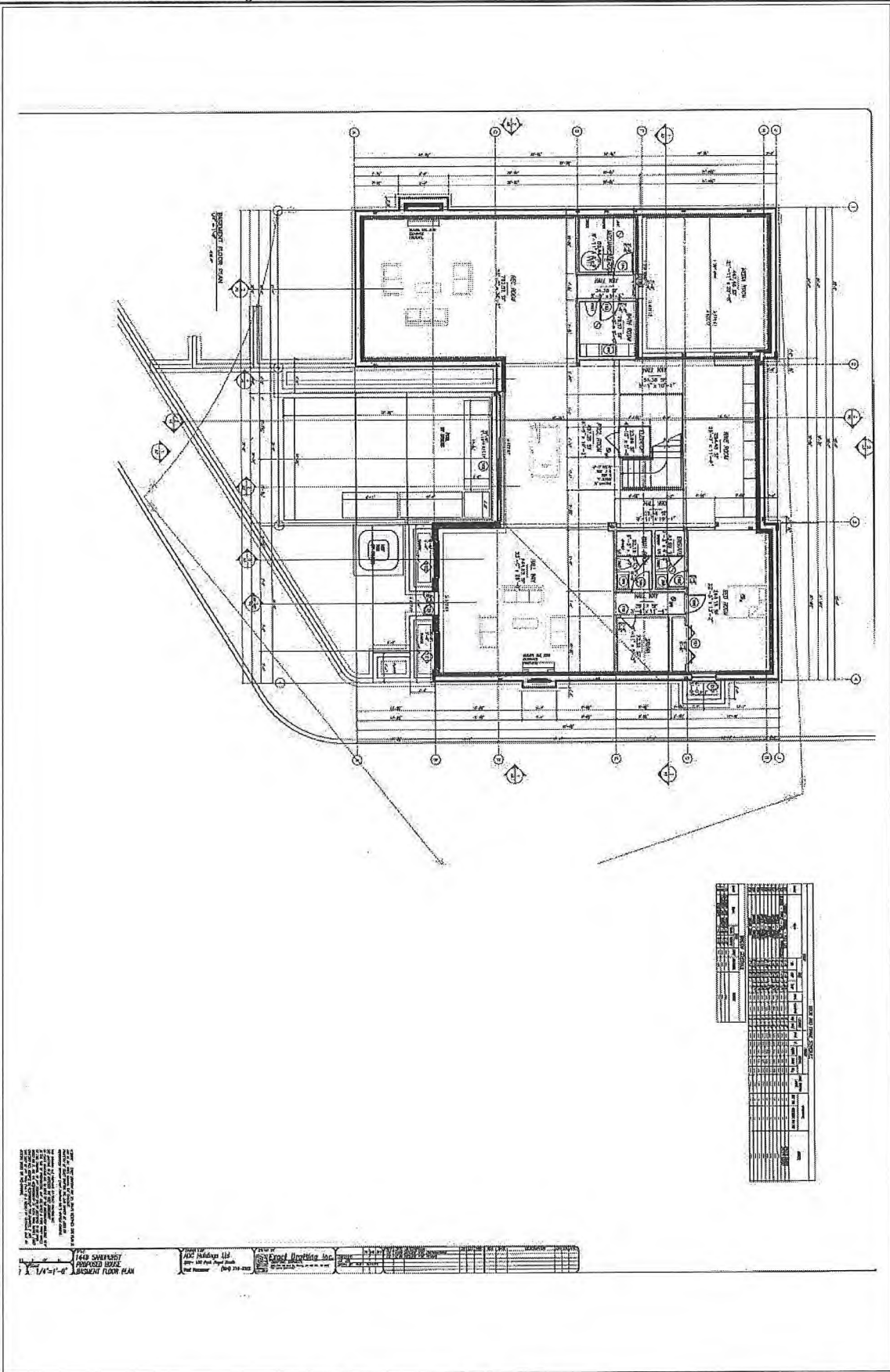
Borrower: Phil Garrow	File No.: M4858	
Property Address: 1449 Sandhurst Place	Case No.:	
City: West Vancouver	Prov.: BC	P.C.: V7S 2P4
Lender: 1449 Sandhurst Place Holdings Ltd		



Borrower: Phil Garrow	File No.: M4858
Property Address: 1449 Sandhurst Place	Case No.:
City: West Vancouver	Prov.: BC
Lender: 1449 Sandhurst Place Holdings Ltd	P.C.: V7S 2P4



Borrower: Phil Garrow	File No.: M4858
Property Address: 1449 Sandhurst Place	Case No.:
City: West Vancouver	Prov.: BC
Lender: 1449 Sandhurst Place Holdings Ltd	P.C.: V7S 2P4



PHIL GARROW ARCHITECTS  
 1449 SANDHURST PLACE  
 WEST VANCOUVER, BC  
 V7S 2P4  
 TEL: 604-273-2322  
 FAX: 604-273-2323  
 WWW.PHILGARROW.COM

1449 SANDHURST  
 PROPOSED HOUSE  
 BASEMENT FLOOR PLAN  
 1/8" = 1'-0"

PHIL GARROW ARCHITECTS  
 1449 SANDHURST PLACE  
 WEST VANCOUVER, BC  
 V7S 2P4  
 TEL: 604-273-2322  
 FAX: 604-273-2323  
 WWW.PHILGARROW.COM





**SCHEDULE "D"**

**2021 B.C. ASSESSMENT SEARCH**

## 1449 SANDHURST PL WEST VANCOUVER V7S 2P4

Area-Jurisdiction-Roll: 08-328-24-0148-000-000



08-328-240148000000 [2019-04-12]

**Total value** **\$3,015,000**

2021 assessment as of July 1, 2020

Land \$3,015,000

Buildings \$0

Previous year value \$3,426,000

Land \$3,155,000

Buildings \$271,000

### Property information

Year built

Description Vacant Residential Less Than 2 Acres

Bedrooms

Baths

Carports

Garages

Land size 19029 Sq Ft

First floor area

Second floor area

Basement finish area

Strata area

Building storeys

Gross leasable area

Net leasable area

No. of apartment units

### Legal description and parcel ID

Lot 36 Block 50 Plan VAP12621 District Lot CE #12 Land District 1 Land District 36

PID: 008-870-110

### Sales history (last 3 full calendar years)

No sales history for the last 3 full calendar years

### Manufactured home

Width

Length

Total area

## Register with BC Assessment



Search properties on a map



Compare property information and assessment values



Store and access favourite properties across devices



View recently viewed properties

**SCHEDULE "E"**

**MARKETING REPORT OF PAUL TAN PREC  
(MARINE VISTA REALTY)**

## Marketing Report of 1449 Sandhurst Place, West Vancouver

By Paul Tan from Marine Vista Realty

Mobile 778-998-6870

Email: [info@paultanhomes.com](mailto:info@paultanhomes.com)

### Listing and Offer information:

1. The property was listed from Nov 2<sup>nd</sup>, 2020 by realtor Amir Hamzehali till January 4<sup>th</sup>, 2021. The asking price was \$3,888,000.00.  
Don't know the marketing status as I was not the listing agent at that.
2. The property was listed from Jan 07, 2021 by me till March 17, 2021. The asking price was \$3,898,000.00.

An offer was received from realtor Vivian Hao on March 4<sup>th</sup>, 2021. The initial offering price was 3.1 Million and later added to 3.5 Million maximum with GST included. The Seller counter the offer and purchase price dropped to be 3.75 million minimum gradually. The buyer and seller can't reach agreement.

3. The property was listed from March 16, 2021 by me till September 30, 2021. The listing price was 4.128 million.

There was no offer for some time. Then the Seller decided to drop the price to 3.98 million. An offer was received from realtor Vivian Hao on June 6, 2021 with the same buyer who offered on March 4<sup>th</sup>, 2021. However, the maximum price offered was 3.36 Million with GST included.

There was an offer from realtor Reza Nobari on June 10<sup>th</sup>, 2021 with purchase price 3.35 Million plus GST and the Seller decided to accept it.

### Marketing Activities and market analysis:

1. The property was listed on MLS and also was listed on the realtor's personal website.
2. The listing agent has also marketed this property by email broadcasting.
3. The listing agent has made calls to builders and investors to sell this property.

There are two main challenges for this property. The first thing is the view is not really good due to the trees in front of the property. People won't pay a big money for building lot without very nice view. The second challenge is that the house was demolished and the potential buyer can't finance it. It is a fair market price for the property to sell at 3.35 Million plus GST.

**SCHEDULE "F"**

**LAND TITLE SEARCH  
DATED AUGUST 11, 2021**

**TITLE SEARCH PRINT**

File Reference: 23024-0131

Declared Value \$2758000

2021-08-11, 14:06:30

Requestor: Gemma Potts

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

<b>Land Title District</b>	VANCOUVER
Land Title Office	VANCOUVER
<b>Title Number</b>	CA7644098
From Title Number	BX511696
<b>Application Received</b>	2019-07-25
<b>Application Entered</b>	2019-07-31
<b>Registered Owner in Fee Simple</b>	
Registered Owner/Mailing Address:	1449 SANDHURST PLACE HOLDINGS LIMITED, INC.NO. BC1198801 200-100 PARK ROYAL SOUTH WEST VANCOUVER, BC V7T 1A2
<b>Taxation Authority</b>	West Vancouver, The Corporation of the District of
<b>Description of Land</b>	
Parcel Identifier:	008-870-110
Legal Description:	LOT 36 BLOCK 50 CAPILANO ESTATES EXTENSION NO. 12 PLAN 12621
<b>Legal Notations</b>	
	THIS TITLE MAY BE AFFECTED BY A PERMIT UNDER PART 14 OF THE LOCAL GOVERNMENT ACT, SEE CA7755225
	LAND HEREIN WITHIN BUILDING SCHEME, SEE 555850L
<b>Charges, Liens and Interests</b>	
Nature:	RIGHT OF WAY
Registration Number:	448784M
Registration Date and Time:	1967-06-12 15:35
Registered Owner:	THE CORPORATION OF THE DISTRICT OF WEST VANCOUVER
Remarks:	INTER ALIA PART IN EXPLANATORY PLAN 9385



**TITLE SEARCH PRINT**

File Reference: 23024-0131

Declared Value \$2758000

2021-08-11, 14:06:30

Requestor: Gemma Potts

Nature:	RESTRICTIVE COVENANT
Registration Number:	A30733
Registration Date and Time:	1973-05-16 13:34
Remarks:	SEE A30334L
Nature:	MORTGAGE
Registration Number:	CA7644513
Registration Date and Time:	2019-07-25 14:06
Registered Owner:	PURSUIT CAPITAL CORP. INCORPORATION NO. A0088053 AS TO AN UNDIVIDED 500/1900 INTEREST VWR CAPITAL CORP. INCORPORATION NO. BC0456344 AS TO AN UNDIVIDED 1400/1900 INTEREST
Registered Owner:	
Nature:	ASSIGNMENT OF RENTS
Registration Number:	CA7644514
Registration Date and Time:	2019-07-25 14:06
Registered Owner:	PURSUIT CAPITAL CORP. INCORPORATION NO. A0088053 AS TO AN UNDIVIDED 500/1900 INTEREST VWR CAPITAL CORP. INCORPORATION NO. BC0456344 AS TO AN UNDIVIDED 1400/1900 INTEREST
Registered Owner:	
Nature:	MORTGAGE
Registration Number:	CA7646590
Registration Date and Time:	2019-07-26 10:57
Registered Owner:	JEANA VENTURES LTD. INCORPORATION NO. BC0865511
Nature:	MORTGAGE
Registration Number:	CA8280518
Registration Date and Time:	2020-07-03 10:54
Registered Owner:	JOHN HING WONG
Nature:	ASSIGNMENT OF RENTS
Registration Number:	CA8280519
Registration Date and Time:	2020-07-03 10:54
Registered Owner:	JOHN HING WONG
Nature:	PRIORITY AGREEMENT
Registration Number:	CA8280842
Registration Date and Time:	2020-07-03 11:37
Remarks:	GRANTING CA8280518 PRIORITY OVER CA7646590

**TITLE SEARCH PRINT**

File Reference: 23024-0131

Declared Value \$2758000

2021-08-11, 14:06:30

Requestor: Gemma Potts

Nature: PRIORITY AGREEMENT  
 Registration Number: CA8280843  
 Registration Date and Time: 2020-07-03 11:37  
 Remarks: GRANTING CA8280519 PRIORITY OVER CA7646590

Nature: CLAIM OF BUILDERS LIEN  
 Registration Number: WX2152175  
 Registration Date and Time: 2020-08-12 12:52  
 Registered Owner: AL'S ONE STOP SERVICES

Nature: CERTIFICATE OF PENDING LITIGATION  
 Registration Number: CA8466192  
 Registration Date and Time: 2020-09-30 13:34  
 Registered Owner: PURSUIT CAPITAL CORP. AND VWR CAPITAL CORP.

Nature: CERTIFICATE OF PENDING LITIGATION  
 Registration Number: CA8602667  
 Registration Date and Time: 2020-11-27 11:29  
 Registered Owner: JEANA VENTURES LTD.  
 INCORPORATION NO. BC0865511  
 Remarks: INTER ALIA

Nature: CERTIFICATE OF PENDING LITIGATION  
 Registration Number: CA8933129  
 Registration Date and Time: 2021-04-20 13:12  
 Registered Owner: JOHN HING WONG

Nature: CERTIFICATE OF PENDING LITIGATION  
 Registration Number: CA9262834  
 Registration Date and Time: 2021-08-10 09:35  
 Registered Owner: JOSEPH ALAN SMITH DOING BUSINESS AS AL'S ONE STOP SERVICES

**Duplicate Indefeasible Title** NONE OUTSTANDING

**Transfers** NONE

**Pending Applications** NONE

## PARCEL INFORMATION &amp; MISCELLANEOUS NOTES PRINT

File Reference: 23024-0131

2021-08-11, 14:06:30

Requestor: Gemma Potts

PARCEL IDENTIFIER (PID): 008-870-110

SHORT LEGAL DESCRIPTION:S/12621///50//36

MARG:\*

TAXATION AUTHORITY:

1 West Vancouver, The Corporation of the District of

FULL LEGAL DESCRIPTION: CURRENT

LOT 36 BLOCK 50 CAPILANO ESTATES EXTENSION NO. 12 PLAN 12621

MISCELLANEOUS NOTES:

EP9385=RW

ASSOCIATED PLAN NUMBERS:

SUBDIVISION PLAN VAP12621

AFB/IFB: MN: Y PE: 0 SL: 1 TI: 1

SCHEDULE "G"

PERSONAL PROPERTY REGISTRY SEARCH  
DATED AUGUST 6, 2021

Page: 1

BC OnLine: PPRS SEARCH RESULT 2021/08/06  
 Lterm: XPSP0054 For: PW52800 OWEN BIRD LAW CORPORATION 10:05:25

Attn./Ref. No.: 23024-0131

Index: BUSINESS DEBTOR

Search Criteria: 1449 SANDHURST PLACE HOLDINGS LIMITED

\*\*\*\*\* P P S A S E C U R I T Y A G R E E M E N T \*\*\*\*\*

Reg. Date: JUL 25, 2019 Reg. Length: 5 YEARS  
 Reg. Time: 16:11:34 Expiry Date: JUL 25, 2024  
 Base Reg. #: 659999L Control #: D6201079

Block#

S0001 Secured Party: VWR CAPITAL CORP.  
 4TH FLOOR, 52A POWELL STREET  
 VANCOUVER BC V6A 1E7

S0002 Secured Party: PURSUIT CAPITAL CORP.  
 4TH FLOOR, 52A POWELL STREET  
 VANCOUVER BC V6A 1E7

D0001 Base Debtor: GARROW PHILIP  
 (Individual) 200 - 100 PARK ROYAL SOUTH Birthdate: 72MAR26  
 WEST VANCOUVER BC V7T 1A2

=D0002 Bus. Debtor: 1449 SANDHURST PLACE HOLDINGS LIMITED  
 200 - 100 PARK ROYAL SOUTH  
 WEST VANCOUVER BC V7T 1A2

D0003 Bus. Debtor: ADC HOLDINGS LTD.  
 200 - 100 PARK ROYAL SOUTH  
 WEST VANCOUVER BC V7T 1A2

D0004 Ind. Debtor: GARROW RAVEN  
 200 - 100 PARK ROYAL SOUTH Birthdate: 85JAN03  
 WEST VANCOUVER BC V7T 1A2

General Collateral:

AS TO 1449 SANDHURST PLACE HOLDINGS LIMITED:

ALL OF THE DEBTOR'S PRESENTLY OWNED AND HEREAFTER ACQUIRED RIGHT,  
 TITLE AND INTEREST IN AND TO ALL GOODS (INCLUDING ALL ACCESSORIES,  
 ATTACHMENTS, ADDITIONS AND ACCESSIONS THERETO), CHATTEL PAPER,  
 DOCUMENTS OF TITLE (WHETHER NEGOTIABLE OR NOT), INSTRUMENTS,  
 INTANGIBLES, LICENCES, MONEY AND INVESTMENT PROPERTY NOW OR HEREAFTER  
 SITUATE UPON, AFFIXED TO, USED IN CONNECTION WITH, PERTAINING TO OR  
 ARISING OUT OF THE REAL PROPERTY LOCATED AT 1449 SANDHURST PLACE, WEST  
 VANCOUVER, BC, LEGALLY DESCRIBED AS PARCEL IDENTIFIER: 008-870-110 LOT  
 36 BLOCK 50 CAPILANO ESTATES EXTENSION NO. 12 PLAN 12621 (THE "LANDS")  
 AND ALL PROCEEDS THEREOF AND THEREFROM, RENEWALS THEREOF, ACCESSIONS  
 THERETO AND SUBSTITUTIONS THEREFORE INCLUDING, WITHOUT LIMITATION:

(A) EQUIPMENT (OTHER THAN INVENTORY) OF WHATSOEVER NATURE AND KIND

Continued on Page 2

AND WHERESOEVER SITUATE, INCLUDING, WITHOUT LIMITATION, ALL MACHINERY, TOOLS, APPARATUS, PLANT, FURNITURE, FIXTURES AND VEHICLES OF WHATSOEVER NATURE AND KIND;

(B) BOOK ACCOUNTS AND BOOK DEBTS AND GENERALLY ALL ACCOUNTS, DEBTS, DUES, CLAIMS, CHARGES IN ACTION AND DEMANDS OF EVERY NATURE AND KIND HOWSOEVER ARISING OR SECURED INCLUDING LETTERS OF CREDIT, LETTERS OF GUARANTEE AND ADVICES OF CREDIT, WHICH ARE NOW DUE, OWING OR ACCRUING OR GROWING DUE TO OR OWNED BY OR WHICH MAY HEREAFTER BECOME DUE, OWING OR ACCRUING OR GROWING DUE TO OR OWNED BY THE DEBTOR (ALL OF WHICH ARE HEREIN COLLECTIVELY CALLED THE "DEBTS");

(C) DEEDS, DOCUMENTS, WRITINGS, PAPERS, BOOKS OF ACCOUNT AND OTHER BOOKS RELATING TO OR BEING RECORDS OF DEBTS, CHATTEL PAPER OR DOCUMENTS OF TITLE OR BY WHICH SUCH ARE OR MAY HEREAFTER BE SECURED, EVIDENCED, ACKNOWLEDGED OR MADE PAYABLE; AND

(D) CONTRACTUAL RIGHTS AND INSURANCE CLAIMS AND ALL GOODWILL, PATENTS, TRADEMARKS, COPYRIGHTS AND OTHER INTELLECTUAL AND INDUSTRIAL PROPERTY, INCLUDING, WITHOUT LIMITATION, ALL CONTRACTS RELATING TO THE CONSTRUCTION ON THE LANDS AND LEASING AND SELLING OF ALL OR ANY PART THEREOF, INCLUDING ALL ARCHITECTURAL, LANDSCAPING, ENGINEERING, LABOUR, MATERIAL, SUPPLY, CONSULTANT AND MANAGEMENT CONTRACTS AND ALL PURCHASE AND SALE CONTRACTS IN RESPECT OF THE LANDS INCLUDING ANY DEPOSITS RELATING THERETO, ALL PLANS, SPECIFICATIONS, DRAWINGS AND DIAGRAMS, CHANGE ORDERS, CONSTRUCTION BUDGETS, OFFERS, PURCHASE AGREEMENTS, OPTIONS, PERMITS, LICENCES, APPROVALS, CONSENTS, WARRANTIES, GUARANTEES, INDEMNITIES AND ALL OTHER PERSONAL PROPERTY IN WHICH THE DEBTOR HAS RIGHTS;

NOW OR HEREAFTER SITUATE UPON, AFFIXED TO AND USED IN CONNECTION WITH, PERTAINING TO OR ARISING OUT OF THE LANDS.

TERMS USED IN THIS GENERAL COLLATERAL DESCRIPTION WHICH ARE DEFINED IN THE PERSONAL PROPERTY SECURITY ACT, SHALL HAVE THE MEANINGS SPECIFIED IN THAT ACT, UNLESS THE CONTEXT OTHERWISE REQUIRES.

AS TO ADC HOLDINGS LTD., RAVEN GARROW AND PHILIP GARROW:

AN ASSIGNMENT OF ALL DEBTS AND LIABILITIES PRESENT AND FUTURE OF 1449 SANDHURST PLACE HOLDINGS LIMITED TO THE DEBTORS AND ALL PROCEEDS OF THE FOREGOING COLLATERAL INCLUDING, WITHOUT LIMITATION, ALL GOODS, INVESTMENT PROPERTIES, INSTRUMENTS, DOCUMENTS OF TITLE, CHATTEL PAPER, INTANGIBLES AND MONEY (ALL AS DEFINED IN THE PERSONAL PROPERTY SECURITY ACT OF BRITISH COLUMBIA AND REGULATIONS THEREUNDER AND ANY AMENDMENTS THERETO).

Registering

Party: ROWLAND & COMPANY  
990 - 1040 WEST GEORGIA ST.  
VANCOUVER BC V6E 4H1



**SCHEDULE "H"**

**BUILDER'S LIEN REGISTERED BY  
AL'S ONE STOP SERVICES  
AND CERTIFICATE OF PENDING LITIGATION REGISTERED  
BY JOSEPH ALAN SMITH, DOING BUSINESS AS  
AL'S ONE STOP SERVICES**



12 AUG 2020

12 52

WX2152175

DO NOT WRITE ABOVE THIS LINE - LAND TITLE USE ONLY

Date: August 7 2020

To: Registrar  
Land Title and Survey Authority of BC

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

FORM 5

Fee Payable: NIL

J. Ra Sthi  
Signature

NAME OF APPLICANT: AI's One Stop Services  
ADDRESS: 23971 Thompson Gate  
Richmond, B.C. V6V 2E5  
TELEPHONE: 604-226-8517

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

CLAIM OF LIEN

I, J. Alan Smith [claimant] of  
23971 Thompson Gate, Richmond [address], British Columbia,

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

1. AI's One Stop Services [claimant] of  
23971 Thompson Gate, Richmond [address], British Columbia,

claims a lien against the following land: 1449 Sandhurst Place, West Vancouver <sup>V7S 2P4</sup>  
 P.I.D.: 008-870-110  
Lot 36 Block 50 Plan VAP 12621 District Lot CE #12 Land  
District 1 Land district 36

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

2. A general description of the work done or material supplied, or to be done or supplied, or both, is as follows: Demolition, excavation, materials off site trucking, Labour, supplied materials on site, misc tools
3. The person who engaged the lien claimant, or to whom the lien claimant supplied material, and who is or will become indebted to the lien claimant is:  
ADC Holdings Ltd. - Phil Garrow - Managing Director  
200-100 Park Royal, South, West Vancouver V7T 1A2
4. The sum of \$67,831.22 or will become due and owing to AI's One Stop Services

on August 7, 2020 [month, day, year].

5. The lien claimant's address for service is:  
23971 Thompson Gate  
Richmond, B.C. V6V 2E5

Dated: this 7<sup>th</sup> day of August, 2020

Signed: J. Alan Smith

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

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

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



Land Title Act

Charge, Notation or Filing

NEW WESTMINSTER LAND TITLE OFFICE

AUG 10 2021 09:35:25.001

**CA9262834**

## 1. Application

**Goodwin & Mark LLP**  
**217 713 Columbia Street**  
**New Westminster BC V3M 1B2**  
**604-522-9884**

## 2. Description of Land

PID/Plan Number      Legal Description

**008-870-110      LOT 36 BLOCK 50 CAPILANO ESTATES EXTENSION NO. 12 PLAN 12621**

## 3. Nature of Charge, Notation, or Filing

Type

Affected Number

Additional Information

**CERTIFICATE OF PENDING LITIGATION -**  
**BUILDERS LIEN ACT**

## 4. Person Entitled to be Registered as Charge Owner

**JOSEPH ALAN SMITH, DOING BUSINESS AS AL'S ONE      BUSINESSMAN**  
**STOP SERVICES**  
 23971 THOMPSON GATE  
 RICHMOND BC V6V 2E5

**Electronic Signature**

Your electronic signature is a representation that  
 (a) you are a subscriber under section 168.6 of the *Land Title Act*, RSBC 1996 c.250,  
 and that you are authorized to electronically sign this application by an e-filing  
 direction made under section 168.22(2) of the act, and

(b) if this application requires a supporting document, that you are a designate authorized to certify this application under section 168.4 of the *Land Title Act*,  
 RSBC 1996 c.250, that you certify this application under section 168.43(3) of the act, and that the supporting document or a true copy of the supporting  
 document, if a true copy is allowed under an e-filing direction, is in your possession.

**Patrick John**  
**March 8ISMKF**

Digitally signed by  
 Patrick John March 8ISMKF  
 Date: 2021-08-09  
 17:22:47 -07:00

LAND TITLE ACT

FORM 31  
(Section 215(1))

NATURE OF INTEREST: Charge: CERTIFICATE OF PENDING LITIGATION

Herewith fee of: \$75.22 (Fee not applicable where Certificate of Pending Litigation related to proceedings under the *Builders Lien Act* or *Repairers Lien Act*.)

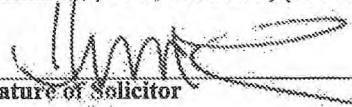
Legal Description: Parcel Identifier: 008-870-110  
Lot 36 Block 50 Capilano Estates Extension No. 12 Plan 12621

Address of person(s) entitled to register this Certificate of Pending Litigation:

Joseph Alan Smith, doing business as Al's One Stop Services  
23971 Thompson Gate, Richmond, British Columbia, V6V 2E5

Full name, address, telephone number of person presenting application:

Herman C. Cheung, c/o GOODWIN & MARK LLP, Barristers & Solicitors  
#217 - 713 Columbia Street, New Westminster, B.C., V3M 1B2, (604-522-9884)

  
Signature of Solicitor

No.  
New Westminster Registry



IN THE SUPREME COURT OF BRITISH COLUMBIA 240015

JOSEPH ALAN SMITH doing business as  
AL'S ONE STOP SERVICES

PLAINTIFF

ADC HOLDINGS LTD.  
and 1449 SANDHURST PLACE HOLDINGS LIMITED

DEFENDANTS

CERTIFICATE OF PENDING LITIGATION

I certify that in a proceeding commenced in this Court a claim is made for an estate or interest in land or a right of action in respect of land is given by an enactment other than the *Land Title Act*. The particulars are set out in the attached copy of the document by which claim is made.

Given under my hand and seal of the Court at New Westminster, British Columbia this \_\_\_\_ day of August, 2021

AUG 05 2021

  
Registrar



240015

No.  
New Westminster Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN

**JOSEPH ALAN SMITH doing business as  
AL'S ONE STOP SERVICES**

PLAINTIFF

AND:

**ADC HOLDINGS LTD.  
and 1449 SANDHURST PLACE HOLDINGS LIMITED**

DEFENDANTS

#### NOTICE OF CIVIL CLAIM

**This action has been started by the Plaintiff for the relief set out in Part 2 below.**

If you intend to respond to this action, you or your lawyer must:

- (a) file a Response to Civil Claim in Form 2 in the above-named Registry of this Court within the time for Response to Civil Claim described below, and
- (b) serve a copy of the filed Response to Civil Claim on the Plaintiff.

If you intend to make a counterclaim, you or your lawyer must:

- (a) file a Response to Civil Claim in Form 2 and a Counterclaim in Form 3 in the above-named Registry of this Court within the time for Response to Civil Claim described below, and
- (b) serve a copy of the filed Response to Civil Claim and Counterclaim on the Plaintiff and on any new parties named in the Counterclaim.

**JUDGMENT MAY BE PRONOUNCED AGAINST YOU IF YOU FAIL to file the Response to**

- 2 -

Civil Claim within the time for Response to Civil Claim described below.

#### **Time for Response to Civil Claim**

A Response to Civil Claim must be filed and served on the Plaintiff;

- (a) if you reside anywhere in Canada, within 21 days after the date on which a copy of the filed Notice of Civil Claim was served on you;
- (b) if you reside in the United States of America, within 35 days after the date on which a copy of the filed Notice of Civil Claim was served on you;
- (c) if you reside elsewhere, within 49 days after the date on which a copy of the filed Notice of Civil Claim was served on you, or
- (d) if the time for Response to Civil Claim has been set by order of the Court, within that time.

#### **CLAIM OF THE PLAINTIFF**

##### **Part 1: STATEMENT OF FACTS**

1. The Plaintiff, Joseph Alan Smith, doing business as Al's One Stop Services, is a businessman and has a place of business at 23971 Thompson Gate, Richmond, British Columbia, V6V 2E5.
2. The Defendant, ADC Holdings Ltd. ("ADC"), is a company duly incorporated pursuant to the laws of British Columbia and has a registered and records office at 200 - 100 Park Royal South, West Vancouver, British Columbia, V7T 1A2.
3. The Defendant, 1449 Sandhurst Place Holdings Limited (the "Owner") is a company duly incorporated pursuant to the laws of British Columbia and has a registered and records office at 200 - 100 Park Royal South, West Vancouver, British Columbia, V7T 1A2, and is the registered owner of certain lands and premises located at 1449 Sandhurst Place, West Vancouver, British Columbia, and more particularly known and described as:

- 3 -

Parcel Identifier: 008-870-110  
Lot 36 Block 50 Capilano Estates Extension No. 12 Plan 12621

(the "Lands")

4. At all material times, ADC was the general contractor for the construction of an improvement situate on the Lands (the "Improvement").
5. ADC contracted with the Plaintiff to supply material, labour and equipment for demolition, excavation and removal of materials in the construction of the Improvement (the "Work"), and the Plaintiff invoiced ADC for the Work.
6. It was a term of the Plaintiff's contract with ADC that interest at the rate of 2% per month would be charged on overdue invoices.
7. ADC made partial payment to the Plaintiff and there remains due and owing to the Plaintiff by ADC the sum of \$67,831.22 for the Work.
8. In breach of its contract with the Plaintiff, ADC has refused and/or neglected to pay the sum of \$67,831.22 to the Plaintiff, despite demand.
9. On August 12, 2020, the Plaintiff made a claim of lien against the Lands pursuant to the *Builders Lien Act*, S.B.C. 1997 c. 45, alleging that the sum of \$67,831.22 was due and owing on August 7, 2020, by causing the said claim of lien to be filed against the Lands at the New Westminster Land Title Office under number WX2152175.
10. The Improvement was not completed as of August 7, 2020.
11. The value of the Lands and the Improvement were increased by the Work supplied by the Plaintiff.

- 4 -

12. The Plaintiff has complied with the provisions of the *Builders Lien Act* and is entitled to a builders lien on the Lands.

13. The Owner and ADC were obligated by section 4 of the *Builders Lien Act* to retain a hold back account for the benefit of the Plaintiff, among others.

14. The Plaintiff is a person engaged in connection with the Improvement by or under the person for whom the hold back was retained or was required to be retained by the Owner and ADC, and so the hold back retained by the Owner and ADC is charged with payment of the sum of \$67,831.22 to the Plaintiff.

**Part 2: RELIEF SOUGHT**

1. A declaration that the Plaintiff is entitled to a claim of lien pursuant to the *Builders Lien Act* in the amount of \$67,831.22 against:

- (a) the lands owned by the Defendant, 1449 Sandhurst Place Holdings Limited and more particularly known and described as:

Parcel Identifier: 008-870-110  
Lot 36 Block 50 Capilano Estates Extension No. 12 Plan 12621

(the "Lands")

- (b) the Improvement;
- (c) the interest of the owner in the Improvement;
- (d) the material delivered to or placed on the Lands;
- (e) any security posted or funds paid into Court in substitution for the Lands (the "Security"); and



- 5 -

- (f) the hold back retained by the Defendant, 1449 Sandhurst Place Holdings Limited and the Defendant, ADC Holdings Ltd..
2. A declaration that the claim of lien pursuant to the *Builders Lien Act* of the Plaintiff is a first charge, lien, or encumbrance against the Lands (or the Security) in preference or priority to all of the right, title, and interest of the Defendant, 1449 Sandhurst Place Holdings Limited.
  3. Judgment or order that in default of payment of the said sum of \$67,831.22, and costs, the Lands, the material supplied, and the Improvement charged by the said lien be sold, or any Security be realized for the purposes of realizing the amount of the Plaintiff's claim of lien and costs pursuant to the provisions of the *Builders Lien Act*.
  4. For the purposes aforesaid, an order that all proper and necessary directions, accounts, inquiries, and references be taken.
  5. Judgment against the Defendant, ADC Holdings Ltd., in the sum of \$67,831.22, and contractual interest at the rate of 2% per month, or alternatively interest pursuant to the *Court Order Interest Act*.
  6. A Certificate of Pending Litigation.
  7. Costs of this action, including a reasonable sum for the costs of drawing and filing the claim of lien filed in the Land Title Office in City of New Westminster under number WX2152175.
  8. Such further and other relief as the nature of this case may require and this Honourable Court may deem meet.

**Part 3: LEGAL BASIS**

1. The Plaintiff performed work and supplied material in relation to the Improvement on the

- 6 -

Lands pursuant to a contract with the Defendant, ADC Holdings Ltd..

2. The Plaintiff is entitled to judgment for the unpaid amount due and owing under the contract with the Defendant, ADC Holdings Ltd., and to a lien under the *Builders Lien Act* ("the Act") against the Lands.

3. The Plaintiff claims costs pursuant to the Act and the British Columbia Supreme Court Civil Rules.

Plaintiff's(s') address for service:

c/o Herman C. Cheung, Esq.  
Goodwin & Mark LLP  
Barristers and Solicitors  
Suite 217 - 713 Columbia Street  
New Westminster, B.C., V3M 1B2

Fax number for delivery (if any) of the plaintiff(s) : 604-526-8044

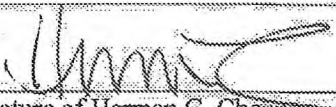
E-mail address for service (if any) of the plaintiff(s): [none]

Place of trial: New Westminster, B.C.

The address of the registry is:

Law Courts  
Begbie Square  
651 Carnarvon Street,  
New Westminster, B.C.  
V3M 1C9

Dated: August 5, 2021

  
Signature of Herman C. Cheung  
 plaintiff  lawyer for plaintiff(s)

- 7 -

Rule 7-1(1) of the Supreme Court Civil Rules states:

(1) Unless all parties of record consent or the court otherwise orders, each party of record to an action must, within 35 days after the end of the pleading period,

- (a) prepare a list of documents in Form 22 that lists
  - (i) all documents that are or have been in the party's possession or control and that could, if available, be used by any party at trial to prove or disprove a material fact, and
  - (ii) all other documents to which the party intends to refer at trial, and
- (b) serve the list on all parties of record.

- 8 -

## APPENDIX A

**Part 1: CONCISE SUMMARY OF NATURE OF CLAIM:**

The Plaintiff claims against the defendants for a builders lien.

**Part 2: THIS CLAIM ARISES FROM THE FOLLOWING:**

A personal injury arising out of:

- a motor vehicle accident
- medical malpractice
- another cause

A dispute concerning:

- contaminated sites
- construction defects
- real property (real estate)
- personal property
- the provision of goods and services or other general commercial matters
- investment losses
- the lending of money
- an employment relationship
- a will or other issues concerning the probate of an estate
- a matter not listed here

**Part 3: THIS CLAIM INVOLVES**

- a class action
- maritime law
- aboriginal law
- constitutional law
- conflicts of law
- none of the above
- do not know

**Part 4:**

*Builders Lien Act, S.B.C. 1997, c. 45*