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Harvey S Delaney*
Paul J Brown*
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Jonathan L Williams*
Paul A Brackstone*
David W P Moriarty**
Katharina R Spotzl*
Nikta Shirazian
Laura A Buitendyk
Josephine M Nadel, KC, Associate Counsel*
Duncan J Manson, Associate Counsel*
Jennifer R Loeb, Associate Counsel*
Jean Feng, Associate Counsel*
Hon Walter S Owen, OC, QC, LLD (1981)
John I Bird, QC (2005)

Allison R Kuchta*
James L Carpick*
Patrick J Haberl*
Heather E Maconachie
Michael F Robson*
Scott H Stephens*
Daniel H Coles*
Sameer Kamboj*
Patrick J Weafer
Taahaa Patel

Jeffrey B Lightfoot*
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Gregory J Tucker, KC* **
Terence W Yu*
James H McBeath*
Michelle Karby*
Jocelyn M Bellerud*
Heather A Frydenlund**
Georgia Barnard
Harleen K Randhawa

Daniel W Burnett, KC*
Ronald G Paton*
Gary M Yaffe*
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George J Roper*
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Brian Y K Cheng**
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* Also of the Yukon Bar
** Also of the Alberta Bar
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OWEN BIRD
LAW CORPORATION

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Our File: 23024-0137

November 16, 2023

VIA EMAIL/COURIER

Counsel for the respondents, AC NANAIMO INVESTMENT GP LTD., AC NANAIMO INVESTMENT LIMITED PARTNERSHIP, AC NANAIMO NOMINEE LTD. formerly known as ANSEN NANAIMO 26 DEVELOPMENT BARE TRUSTEE LTD., COROMANDEL HOLDINGS LTD., ZHEN YU ZHONG also known as ZHENYU ZHONG, JUN CHAO MO also known as JUNCHAO MO, ALIGN BC PROPERTIES CORP. formerly known as VIVAGRANDE DEVELOPMENT CORP., and ZHONG LIANG

all c/o Meldon Ellis
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Vancouver, BC V6J 4M6
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Counsel for the respondents, XINTAI LIU, YING LIANG, and CHENMING LI
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miriam.dominguez@dentons.com
kerstin.schuller@dentons.com

Dear Sirs/Mesdames:

Re: Lanyard Investments Inc. as general partner of LFC KESEF-B21 Limited Partnership and Fisgard Capital Corporation v. AV Nanaimo Investment GP Ltd. et al S.C.B.C. Action No. H230320, Vancouver Registry

We enclose herewith filed copies of Notice of Application and Requisition-First Receiver's Report. Please note that the application will be heard at the Vancouver Law Courts, 800 Smithe Street, Vancouver, BC, on **THURSDAY, DECEMBER 7, 2023** at 9:45 a.m in Masters Chambers.

Please acknowledge service of these documents by signing, dating and returning the enclosed duplicate copy of this letter at your earliest convenience

Yours truly,

OWEN BIRD LAW CORPORATION

Alan A. Frydenlund, K.C.
AAF/arl
Encls.

COPY

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Our File: 23024-0137

November 16, 2023

VIA EMAIL/COURIER

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Counsel for the respondents, XINTAI LIU, YING LIANG, and CHENMING LI

all c/o Jordan Schultz and Valerie Cross

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Dear Sirs/Mesdames:

Re: Lanyard Investments Inc. as general partner of LFC KESEF-B21 Limited Partnership and Fisgard Capital Corporation v. AV Nanaimo Investment GP Ltd. et al S.C.B.C. Action No. H230320, Vancouver Registry

We enclose herewith filed copies of Notice of Application and Requisition-First Receiver’s Report. Please note that the application will be heard at the Vancouver Law Courts, 800 Smithe Street, Vancouver, BC, on **THURSDAY, DECEMBER 7, 2023** at 9:45 a.m in Masters Chambers.

Please acknowledge service of these documents by signing, dating and returning the enclosed duplicate copy of this letter at your earliest convenience

Yours truly,

OWEN BIRD LAW CORPORATION

Alan A. Frydenlund, K.C.
AAF/arl
Encls.

SERVICE/DELIVERY OF A TRUE COPY
IS HEREBY ACKNOWLEDGED
this day November/December, 2023.

Respondent



FORM 32 (RULE 8-1(4))

No. H-230320
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

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

Petitioners

AND:

AC NANAIMO INVESTMENT GP LTD.
AC NANAIMO INVESTMENT LIMITED PARTNERSHIP
AC NANAIMO NOMINEE LTD. formerly known as ANSEN
NANAIMO 26 DEVELOPMENT BARE TRUSTEE LTD.
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XINTAI LIU
YING LIANG
CHENMING LI
JOHN DOE

ALL TENANTS OR OCCUPIERS OF THE SUBJECT LANDS AND PREMISES

Respondents

NOTICE OF APPLICATION

Name of applicant: D. Manning & Associates Inc. in its capacity as Receiver and Manager (the "**Receiver**") of the Assets, Undertakings and Property of AC Nanaimo Investment Limited Partnership and AC Nanaimo Nominee Ltd., formerly known as Ansen Nanaimo 26 Development Bare Trustee Ltd. (the "**Debtors**")

To: the petitioner, the respondents and to their respective solicitors

TAKE NOTICE that an application will be made by the applicant to the presiding master at The Law Courts, 800 Smithe Street, Vancouver, BC on THURSDAY, DECEMBER 7, 2023 at 9:45 a.m. for the order set out in Part 1 below.

Part 1: ORDER(S) SOUGHT

1. An order substantially in the form attached as Schedule "A" or as the court may otherwise order, approving the sale of the Lands (as defined below).

Part 2: FACTUAL BASIS

Lands and Foreclosure

1. An order appointing the Receiver as Receiver and Manager of the assets, undertakings and property of the Debtors was made by Justice Forth on August 23, 2023 ("Receivership Order").
2. The primary property of the Debtors are the lands and premises, the subject of this foreclosure proceeding, in which the Receiver was appointed, being a land assembly of potential development property consisting of nine (9) contiguous lots in the City of Vancouver, legally described as:

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

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

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

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

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

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

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

Parcel Identifier: 013-823-922, Lot 12 Except the North 20 Feet now Lane Block
1 South ½ of Section 46 Town of Hastings Suburban Lands Plan 2440
(Civic address: 2475 East 26th Avenue, Vancouver, B.C.)

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

(collectively, the “Lands”).

3. The Lands are tenanted pursuant to which the Receiver is collecting rents.
4. The petitioners are a holder of a first mortgage registered against titles to the Lands (the “**First Mortgage**”) pursuant to which an order nisi of foreclosure was pronounced in favor of their favor on June 15, 2023, with a redemption amount (as of pronouncement) of \$12,950,128.11 plus per diem interest currently then at the rate of \$4,146.80 from and including June 16, 2023 on which approximately \$13,491,516.59, plus costs and interest is owed at October 25, 2023.

5. The respondents Xintai Liu, Ying Liang and Chenming Li, have a second mortgage ("Second Mortgage") registered against the Lands on which approximately \$6,000,000.00 plus costs and interest is owed as at August 23, 2023.
6. The amounts owing pursuant to the First Mortgage and the Second Mortgage exceed \$19,500,000.
7. The Receiver has conduct of sale of the Lands pursuant to the Receivership Order.

Lands Listing History and Marketing

8. The Lands were listed for sale by the petitioner with Colliers MacAulay Nicolls Inc. ("Colliers") on September 18, 2023 on an unpriced basis and Colliers who:
 - a) Advertised in Western Investor;
 - b) Installed of two 4' x 8' signs on the Lands;
 - c) Continuously marketed on Bill Randall's (of Colliers) personal Web site
 - d) Continuously marketed on Casey Weeks' and Morgan Iannone's (both of Colliers) personal Web sites
 - e) Continuously marketed on Colliers' Web site
 - f) Sent an e-mail communication "E-Blast" delivered September 26, 2023 to 3,833 addresses of prospective purchasers, investors, realtors and influencers
 - g) Sent a follow-up E-Blast to unopened list one week later to 2,175 addresses
 - h) Confirmed Total unique opens: 2,545
 - i) Received LinkedIn Post Impressions (posted September 26, 2023): 6,380
 - j) Saw Colliers Canada and IW Commercial Web Listing Views: 305
 - k) Had Active Interest and Discussions: 42

- l) Entered into Confidentiality Agreements signed for access to Data Room: 10
9. In addition, the Receiver has advertised the Lands on its Web site (www.manning-trustee.com) and has advertised weekly in Insolvency Insider, a weekly e-newsletter that is sent to approximately 6,000 professionals in the insolvency profession and related industries.
10. During the listing period, the Receiver and its counsel have been in frequent contact with Dentons Canada LLP, counsel for the respondents owning the Second Mortgage, with regard to their making a stalking horse or similar offer to purchase the Lands however, no such offer has been made.

Offers Received on the Lands

11. The City of Vancouver (the "City") submitted an Offer to the Receiver, through Colliers, on November 2, 2023. The terms of the City's Offer were:

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

The Receiver countered the City's Offer on November 7, 2023 with the following terms:

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

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

Price:	\$16,400,000
Deposit:	\$500,000 within 5 business days of acceptance

Subjects: None
Other terms: No Property Condition Disclosure Statement
City to assume all existing tenancies
Completion: 10 business days following Court approval
Acceptance open: 5:00 PM, November 10, 2023

The Receiver accepted the City's Counter-Offer later on November 9, 2023. The executed Purchase Contract is attached as **Schedule "F"** to the Receiver's First Report filed herewith. The deposit of \$500,000 was received by the Receiver on November 15, 2023.

12. November 9, 2023, an offer was accepted during the marketing period, being the offer before the court at \$16,400,000.00.
13. The required deposit of \$500,000.00 has been paid.
14. The sale is due to complete 10 business days following court approval. The Contract is subject only to approval by the court.
15. At this time, other parties have expressed an interest in purchasing the Lands and Colliers has been instructed to continue (and is continuing) to market the Lands and inform interested parties of the opportunity to make competing bids at the hearing of this application and the process to do so.

General

16. The Receiver is satisfied as to the price, marketing, and exposure of the Lands to the market however there will be a shortfall on the Second Mortgage.
17. The hearing date of this application is set for December 7, 2023, so that once filed Colliers and the Receiver can advise all prospective purchasers of the date of the court hearing, the price and terms as well as the competitive bid process.

Part 3: LEGAL BASIS

1. Section 15 of the *Law and Equity Act*, R.S.B.C. 1996, c. 253; and
2. Rules 8-1, 13-2, 13-5, 14-1, and 21-7 of the Supreme Court Civil Rules.

Part 4: MATERIAL TO BE RELIED ON

1. The Receiver's First Report;
2. Affidavit from a Collier's employee describing the marketing efforts since the filing of this Notice of Application; and
3. *Romspen Mortgage Corp. v Lantzville Foothills Estate Inc. et al* 2013 BCSC 2222.

The applicant estimates that the application will take 10 minutes.

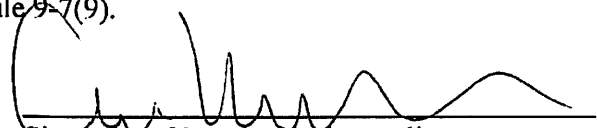
This matter is within the jurisdiction of a master.

This matter is not within the jurisdiction of a master.

TO THE PERSONS RECEIVING THIS NOTICE OF APPLICATION: If you wish to respond to this notice of application, you must, within 5 business days after service of this notice of application or, if this application is brought under Rule 9-7, within 8 business days after service of this notice of application,

- a) file an application response in Form 33,
- b) file the original of every affidavit, and of every other document, that
 - i) you intend to refer to at the hearing of this application, and
 - ii) has not already been filed in the proceedings, and
- c) serve on the applicant 2 copies of the following, and on every other party of record one copy of the following:
 - i) a copy of the filed application response;
 - ii) a copy of each of the filed affidavits and other documents that you intend to refer to at the hearing of this application and that has not already been served on that person;
 - iii) if this application is brought under Rule 9-7, any notice that you are required to give under Rule 9-7(9).

Date: November 16, 2023



Signature of lawyer for the applicant,
Alan A. Frydenlund, K.C.

To be completed by the court only:

Order made

in the terms requested in paragraphs _____ of Part 1 of this notice of application

with the following variations and additional terms:

Date: _____

Signature of Judge Master

APPENDIX

THIS APPLICATION INVOLVES THE FOLLOWING:

- discovery: comply with demand for documents
- discovery: production of additional documents
- other matters concerning document discovery
- extend oral discovery
- other matter concerning oral discovery
- amend pleadings
- add/change parties
- summary judgment
- summary trial
- service
- mediation
- adjournments
- proceedings at trial
- case plan orders: amend
- case plan orders: other
- experts
- none of the above – foreclosure

SCHEDULE "A"

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

No. H-230320
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

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

Petitioners

AND:

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

ALL TENANTS OR OCCUPIERS OF THE SUBJECT LANDS AND PREMISES

Respondents

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

BEFORE) MASTER _____) THURSDAY, THE 7TH DAY
)) OF DECEMBER, 2023

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

at Vancouver, British Columbia, and upon hearing ALAN A. FRYDENLUND, K.C., counsel for the Receiver, and no-one else appearing, although given notice in accordance with the Rules of the Court, and on reading the materials filed herein:

THIS COURT ORDERS THAT:

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

Parcel Identifier: 013-823-892

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

Parcel Identifier: 013-823-906

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

Parcel Identifier: 004-170-881

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

Parcel Identifier: 013-823-914

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

Parcel Identifier: 011-949-554

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

Parcel Identifier: 010-162-402

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

Parcel Identifier: 002-412-543

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

Parcel Identifier: 013-823-922

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

Parcel Identifier: 013-823-931

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

(collectively, the "Lands")

to the CITY OF VANCOUVER (the "Buyer"), of 453 West 12th Avenue, Vancouver, British Columbia V5Y 1V4, or if amended or assigned by the Buyer and agreed to by the Receiver, as

set out in a letter from the solicitors for the Receiver on the terms and conditions set out in the Purchase Contract dated November 4, 2023, for the sum of \$16,400,000.00 is hereby approved.

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

3. The dates for completion, adjustment and possession be set at December 21, 2023 or so soon before or so soon thereafter as the Receiver and the Buyer shall agree.

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

- a) in payment of any outstanding property taxes, water and sewer rates, interest and penalties thereon owing;
- b) in payment of real estate commission and GST;
- c) GST, if payable;
- d) to the Receiver and subject the Receiver holding back funds anticipated to be required to finalize the Receivership until discharged and to pay the Receiver's Charge and the Receiver's Borrowings;
 - i) to the petitioners, the amount required to pay the outstanding balance of the First Mortgage including all interest and costs;
 - ii) the balance then remaining of the proceeds of the sale, if any, to be paid on account of the Second Mortgage, by way of payment to their solicitors, Denton Canada LLP.

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

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

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

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

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

8. The parties may apply for such further direction as may be necessary to carry out this order.

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

Signature of lawyer for the applicant,
Alan A. Frydenlund, K.C.

BY THE COURT

Registrar

No. H-230320
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

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

Petitioners

AND:

AC NANAIMO INVESTMENT GP LTD. et al

Respondents

NOTICE OF APPLICATION

OWEN BIRD LAW CORPORATION

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

FORM 17 (RULES 4-6 (1), 5-1 (4), 5-2 (4), 5-4 (1), 8-1 (21.1) AND (22), 9-4 (1), 12-2 (6), 13-3 (25), 16-1 (16.1) AND (17), 20-5 (3), 23-1 (9), 23-3 (10) AND 23-5 (5), 25-5 (6))



No. H-230320
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

LANYARD INVESTMENTS INC. as general partner of LFC
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ALL TENANTS OR OCCUPIERS OF THE SUBJECT LANDS AND PREMISES

Respondents

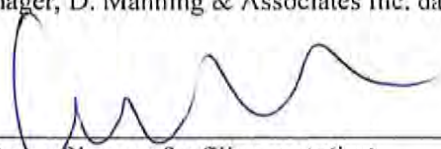
REQUISITION - GENERAL

Filed by: OWEN BIRD LAW CORPORATION

Required:

Please file the attached First Report of the Receiver and Manager, D. Manning & Associates Inc. dated November 14, 2023.

Date: November 15, 2023.



Signature of lawyer for filing party(ies)
Alan A. Frydenlund, K.C.

No. H230320
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

Between:

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

Petitioners

AND:

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

Respondents

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

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

NOVEMBER 14, 2023

D. MANNING & ASSOCIATES INC.
COURT-APPOINTED RECEIVER MANAGER OF THE
ASSETS, UNDERTAKINGS AND PROPERTY OF
AC NANAIMO INVESTMENT LIMITED PARTNERSHIP and
AC NANAIMO NOMINEE LTD. formerly known as
ANSEN NANAIMO 26 DEVELOPMENT BARE TRUSTEE
SUITE 520 – 625 HOWE STREET
VANCOUVER, B.C. V6C 2T6
(604)683-8030, FAX (604)683-8327
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 AC Nanaimo Investment Limited Partnership (“AC LP”) and AC Nanaimo Nominee Ltd. formerly known as Ansen Nanaimo 26 Development Bare Trustee (“AC Nominee”) (collectively the “Companies”). Collectively, the Companies are a real estate developer, one of many operating under the umbrella of the Coromandel Group of Companies (“Coromandel”).

AC Nominee is the registered owner, and AC LP is the beneficial owner, of a land assembly being a potential development property consisting of nine (9) contiguous lots in the City of Vancouver, legally described as:

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

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

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

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

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

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

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

Parcel Identifier: 013-823-922, Lot 12 Except the North 20 Feet now Lane Block 1 South ½ of Section 46 Town of Hastings Suburban Lands Plan 2440
 (Civic address: 2475 East 26th Avenue, Vancouver, B.C.)

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

(collectively the “Properties”)

The Properties are nine (9) single family lots, eight (8) of which contain tenanted single family houses. One, 2425 East 26th Avenue, is a vacant (but rented) lot subject to a Bare Land Use Agreement. The Properties are in a row on the north side of East 26th Avenue, near the Nanaimo Skytrain Station.

The Receiver was appointed by Order of Justice Forth of the Supreme Court of British Columbia on August 23, 2023 under Action No. H230320 (Vancouver Registry) (the “Order”) on the application of Lanyard Investments Inc. as general partner of Kesef-B21 Limited Partnership (“Lanyard”), the first secured creditor and mortgagee. A copy of the entered Order is attached as **Schedule “A”**.

II. RECEIVER’S INITIAL ACTIONS

Notices

The Receiver filed the statutory notices, Form 7 Notice of Appointment of Receiver and Manager and Notice and Statement of Receiver and Manager and placed a legal advertisement in the *Vancouver Province* newspaper on August 29, 2023.

Companies

The Companies’ offices appear to have been vacated shortly after our appointment as Receiver, and the Receiver has been unable to get much information from the Companies’ staff, including property managers..

A principal of the Companies is a Mr. Zhen Yu Zhong, also known as Jerry Zhong. The Receiver has attempted to contact Mr. Zhong through his counsel, Clark Wilson LLP, who told the Receiver that they they were passing our requests for information (including contact information) on to him, but the Receiver has not received any response from Mr. Zhong.

The Receiver identified a CIBC bank account in the name of AC Nominee Ltd., and reviewed its bank statements for the past year. The account was in overdraft in the amount of (-\$8,366.81) as of October 1, 2023. The last deposit (\$2,143.67) had been made on July 18, 2023, and apart from bank charges, the last cheque (\$8,333.33) had been issued from the account on April 12, 2023.

To date, no other assets have been found by the Receiver.

Property

Upon our appointment, the Receiver attended the Properties in the afternoon of August 23, 2023 in order to view them and met with various tenants. The Receiver is collecting monthly rental payments from the various tenants.

Utilities and general maintenance for each Property are the responsibility of the Tenants.

The Receiver has made arrangements for continued insurance on the Properties through BFL Insurance, and has added the Receiver as a named insured. Insurance premiums were found to be in arrears and the Receiver paid the arrears to keep coverage in good standing.

The Property is secure, tenanted and insured.

III. PROPERTY MANAGEMENT AND TENANTS

Prior to our appointment as Receiver, Lanyard's legal counsel had signified the rents of the tenants. As of the date of our appointment, only a minority of the tenants had actually been paying their rents.

The Receiver sourced and entered into a Rental Management Agreement with Pacific Quorum Properties Inc. ("PQ") effective August 24, 2023, which is attached as **Schedule "B"**.

All tenants have been paying their rent to PQ.

2425 East 26th Avenue is a vacant lot, and the tenant holds a "Bare Land Use Agreement" in which the tenants have agreed to maintain the lot for no rent payable, in exchange for parking rights for a trailer.

Both 2419 and 2469 East 26th Avenue have the head tenants, who, in turn rent out individual rooms to subtenants. The Receiver and PQ collect rents from head tenant with the exception is the subtenant of East Garage – 2469 East 26th Avenue, as the sub tenant preferred to pay PQ directly, their portion of the rent deducted from the total rent payable on 2469 East 26th Avenue by the head tenant.

The Rent Roll, showing rent collected from all tenants of the Properties, is attached as **Schedule "C"**.

The Receiver obtained marketing proposals to sell the Properties and subsequently listed the Properties for sale.

The Receiver consulted with the secured creditors on marketing strategy, including the option of a stalking horse offer from the second mortgagee.

IV. LISTING PROPOSALS

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

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

All three submitted Listing Proposals to the Receiver.

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

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

The Receiver entered into a four (4) month Listing Agreement with Colliers effective September 14, 2023, with no list price, expiring January 15, 2024. The Listing Agreement is attached as **Schedule “D”**.

V. MARKETING OF THE PROPERTIES

Colliers’ Marketing Report on the Properties dated November 10, 2023 is attached as **Schedule “E”** (including samples of its Business in Vancouver advertisement, brochure, and Web listing) and is summarized as follows:

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

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

industries.

VI. OFFERS RECEIVED ON THE PROPERTIES

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

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

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

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

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

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

The Receiver accepted the City’s Counter-Offer later on November 9, 2023. The executed Purchase Contract is attached as **Schedule “F”**. The deposit of \$500,000 is expected to be received by the Receiver on November 15, 2023.

During the listing period, the Receiver and its counsel have been in frequent contact with Dentons Canada LLP, counsel for Xintai Liu, Ying Liang and Chenming Li (collectively the “**Second Mortgagees**”), with regard to the possibility of the Second Mortgagees making a stalking horse or similar Offer on the Properties. However, as of the date of this Report, no such Offer has been made by the Second Mortgagees.

Note that the City of Vancouver Purchase Contract includes assumption by the City of all existing tenancies.

VII. CREDITORS

The Receiver has been able to identify the following secured creditors:

City of Vancouver (Property Taxes):	\$57,226.85 as at July 25, 2023 plus accrued interest and further charges
Lanyard Investments Inc. as general Partner of Kesef B21 Limited Partnership and Fisgard Capital Corporation	\$13,491,516.59 plus legal costs, interest and costs accruing from and after October 25, 2023
Xintai Liu, Ying Liang and Chenming Li	Approximately \$6,000,000 plus legal costs, interest and costs accruing from and after August 23, 2023

The Receiver has not been able to identify any unsecured creditors.

Tenants will have a potential claim for their security deposits when their tenancies end, totalling \$13,735.00 plus accrued interest.

The Receiver has confirmed that the Companies had previously filed Speculation and Vacancy Tax (Province of British Columbia) and Empty Homes Tax (City of Vancouver) Declarations on all nine (9) Properties for the tax year 2022 and the Receiver will need to file them for the tax year 2023.

The Receiver has filed federal Unused Housing Tax Declarations on all nine (9) Properties for the tax year 2022 and will need to file them for the tax year 2023.

VIII. RECEIVER'S INTERIM STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS

The Receiver's Interim Statement of Cash Receipts and Disbursements for the period August 23, 2023 to November 10, 2023 is attached as **Schedule "G"**, showing an adjusted cash balance as of November 10, 2023 of \$35,551.19.

IX. RECEIVER'S RECOMMENDATIONS

The Receiver makes the following recommendations:

- 1) Continue collection of rents from tenants and deal with any tenancy-related issues;

AC Nanaimo Investment Limited Partnership and AC Nanaimo Nominee Ltd. – First Report of the Receiver Manager
 November 14, 2023
 Page 7 of 7

- 2) Confirm receipt of the deposit on the City of Vancouver Purchase Contract;
- 3) Apply to Court for approval of the accepted City of Vancouver Purchase Contract, subject to a Competitive Bid Process, and including a clause authorizing the Receiver to file Empty Homes Tax and Speculation and Vacancy Tax Returns on all of the Properties;
- 4) Set up a Competitive Bids Process;
- 5) Deal with any Competitive Bids received;
- 6) Prepare further Reports to the Court, if necessary;
- 7) Following Court approval of a Contract and Purchase and Sale and the issuance of a Vesting Order, complete the sale of the Properties including payment of real estate commissions and property taxes;
- 8) Assign tenancy agreements to the Purchaser;
- 9) Terminate the PQ Rental Management Agreement;
- 10) Cancel insurance coverage;
- 11) Deal with creditor and stakeholder enquiries;
- 12) Pay operating costs to maintain and preserve the Properties;
- 13) Prepare and file B.C. Speculation and Vacancy Tax, City of Vancouver Empty Homes Tax and federal Unused Housing Tax returns for the year 2023;
- 14) Pay Receivership costs and Receiver's legal costs;
- 15) Determine the appropriate holdbacks for the Receiver and its legal counsel's costs, then make distributions to secured creditors from sale proceeds on the Property pursuant to a Court Order;
- 16) Apply for the Receiver's discharge and passing of accounts;
- 17) Prepare and file final statutory returns.

Should you have any questions or comments, please contact the writer 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 AC NANAIMO INVESTMENT LIMITED PARTNERSHIP and AC NANAIMO
NOMINEE LTD. formerly known as ANSEN NANAIMO 26 DEVELOPMENT BARE TRUSTEE
LTD.

(not in its personal capacity)



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

Attachments

SCHEDULE "A"

**COURT ORDER APPOINTING RECEIVER
DATED AUGUST 23, 2023**



No. H 230320
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

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

Petitioners

AND:

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

Respondents

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

ORDER MADE AFTER APPLICATION

BEFORE THE HONOURABLE

JUSTICE FURTH

)
)
)
)

WEDNESDAY THE 23RD DAY OF AUGUST
2023

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

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

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

THIS COURT ORDERS AND DECLARES that:

APPOINTMENT

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

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

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

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

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

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

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

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

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

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

including all proceeds (the "Property").

RECEIVER'S POWERS

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

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

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

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

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

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

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

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

NO PROCEEDINGS AGAINST THE RECEIVER

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

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

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

NO EXERCISE OF RIGHTS OR REMEDIES

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

NO INTERFERENCE WITH THE RECEIVER

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

CONTINUATION OF SERVICES

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

- 7 -

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

RECEIVER TO HOLD FUNDS

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

EMPLOYEES

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

PERSONAL INFORMATION

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

- 8 -

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

LIMITATION ON ENVIRONMENTAL LIABILITIES

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

LIMITATION ON THE RECEIVER'S LIABILITY

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

- 9 -

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

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

RECEIVER'S ACCOUNTS

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

FUNDING OF THE RECEIVERSHIP

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

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

ALLOCATION

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

SERVICE AND NOTICE OF MATERIALS

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

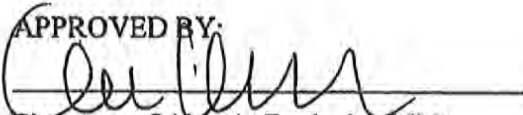
32. Notwithstanding paragraph 31 of this Order, service of the Notice of Application and any affidavits filed in support shall be made on the Federal and British Columbia Crowns in accordance with the *Crown Liability and Proceedings Act*, R.S.C. 1985, c.C-50 and its regulations for the Federal Crown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


GENERAL

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

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

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

APPROVED BY:

Signature of Alan A. Frydenlund KC
lawyer for Petitioners/Applicant


BY THE COURT
REGISTRAR



SCHEDULE "A"
RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

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

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

DATED the day of , 202 .

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

Per:
Name:
Title:

Schedule "B"

Demand for Notice

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

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

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

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

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

OR

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

OR

- 3. By mail, at the following address:

Name of Creditor: _____

Name of Counsel (if any): _____

Creditor's Contact Address: _____

Creditor's Contact Phone Number: _____

SCHEDULE "C"
Counsel Appearing

Action No. H - 230320

 IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

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

Petitioners

- and -

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

ALL TENANTS OR OCCUPIERS OF THE SUBJECT LANDS AND PREMISES

Respondents

SCHEDULE "B"

**PACIFIC QUORUM PROPERTIES INC.
RENTAL MANAGEMENT AGREEMENT
DATED AUGUST 24, 2023**

RENTAL MANAGEMENT AGREEMENT

Dated this 24 day of August A.D., 2023

BETWEEN:

**D.MANNING & ASSOCIATES INC.
COURT APPOINTED RECEIVER AND MANAGER OF THE
ASSETS, UNDERTAKINGS AND PROPERTIES OF
AC NANAIMO INVESTMENT LIMITED PARTNERSHIP & AC NANAIMO
NOMINEE LTD. (not in its personal capacity)**

(hereinafter called the "Receiver")

OF THE FIRST PART

AND;

PACIFIC QUORUM PROPERTIES INC.

A body corporate having a head office 1777 West 75th Avenue, in the City of Vancouver, in the Province of British Columbia V6P 6P2, and having a branch office at # 201 – 13734 – 104th Avenue, Surrey, B.C. V3T 1W5

(hereinafter called the "Manager")

OF THE SECOND PART

WHEREAS:


Pursuant to an order of the Supreme Court of British Columbia pronounced August 23, 2023 in proceeding number H 230320 of the Vancouver Registry, the Receiver was appointed the receiver and manager of the assets and undertaking and properties of AC Nanaimo Investment Limited Partnership and AC Nanaimo Nominee Ltd. (the "Receivership Order").

Pursuant to the Receivership Order, the Receiver wishes to engage the Manager to provide property management services at the below noted properties:

2415, 2419, 2425, 2441, 2459, 2461, 2469 2475 and 2483 East 26 Avenue, VANCOUVER, BC V5R 1K6

(hereinafter called the "Property")


NOW THEREFORE IN CONSIDERATION OF THE PREMISES AND THE MUTUAL COVENANTS AND AGREEMENTS HEREINAFTER CONTAINED, the Receiver hereby appoints THE Manager as sole and exclusive agent of the Receiver to manage the Property upon the terms and conditions hereinafter contained.

 RECEIVER  MANAGER


The parties hereto do covenant and agree with each other as follows:


1. The Receiver hereby appoints the Manager to be its sole and exclusive managing agent to manage the property commencing from August 28, 2023 until August 31, 2024 upon the terms herein set forth. This Agreement shall continue in effect from year to year, unless either party shall serve notice of cancellation in writing to the other party pursuant to the provisions of clause 4 of this Agreement.
2. The Manager hereby accepts such appointment and agrees to manage the property on behalf of the Receiver in a faithful, diligent, and honest manner.
3. The Manager in the performance of its duties hereunder shall:
 - a. Carry out day to day management of the property.
 - b. Render to the Receiver monthly accounts showing income and expenditures for the reporting period, to be provided to the Receiver by the 21st business day of the following month.
 - c. Subject to the terms and provisions of property leases or tenancy agreements, collect and receive all monies payable to the Receiver, in trust for the Receiver, and deposit same in a trust account to be maintained by the Manager in accordance with the provisions of the Real Estate Services Act. The Managing Broker or an authorized signatory (as defined under the Real Estate Council Rules) shall act as signing authority for all trust accounts where the Receivers or Tenants monies are deposited.
 - d. All monies shall be held in trust by the Manager in a Canadian chartered bank or trust company and shall be used as follows:
 - i. To make payments of all accounts properly incurred by or on behalf of the Receiver.
 - ii. To repair and maintain or cause to be so repaired and maintained those parts of the property which require repair and maintenance, including lawns and landscaping areas, plumbing, heating and appliances, property lighting, building envelope and generally keeping the property in a neat and tidy condition.
 - iii. At the direction of the Receiver pay for insurance on the property if applicable and required. The Manager shall not be held responsible or have any liability in any way should any insurance be inadequate, or should any type of available coverage not be obtained. Any insurance policy obtained by the Receiver shall list the Manager as additional insured and shall be applicable to any indemnification of the Manager by the Receiver as required under this Agreement.
 - e. The balance of all revenue, less expenses ("net revenue") shall be deposited to the Receivers bank account by the 20th day of each month. Hold an amount of \$2,500.00 as an operating fund in the trust bank account to be used to fund maintenance expenses or in the event of a cash flow shortfall. In the event that a portion of this money is expended on behalf of the Receiver by the Manager, the Manager will request from the Receiver the funds required to bring the account back to the original amount and the Receiver agrees to reimburse the trust account up to the required amount herein contained within fifteen (15) days unless other arrangements are agreed to in writing by both parties.


RECEIVER

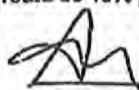

MANAGER


- f. If the bills, accounts or expenses paid by the Manager in any calendar month exceed the monies collected in such month by the Manager or if the Receiver's account does not otherwise have sufficient funds to pay such bills, accounts or expenses, the Receiver agrees to pay the Manager the amount of such excess promptly upon request. The Manager shall have no obligation to advance funds to the Receiver for any purpose whatsoever.
- g. In the name of the Receiver or in the name of the Manager, commence any action or other legal proceeding in any Court for the collection or recovery of any rent monies or any debt or money, due or payable to the Receiver, or to discontinue such action or proceeding or otherwise act therein as is appropriate or instructed by the Receiver.
- h. Defend in its own name or in the name of the Receiver any act or other legal proceeding brought against the Manager or the Receiver or both with respect to or arising out of the management of the property as long as the Receiver has given its prior authorization to the Manager to do so.
- i. Hire, discharge and supervise all trades, labour and employees required for the operation and maintenance of the property, at the expense of the Receiver, subject to 3(r).
- j. Make contracts on behalf of and on the account of the Receiver for all repairs, maintenance and alterations to the property, and all improvements owned by the Receiver including but not limited to waste removal, landscaping and other services as deemed advisable by the Manager. It is agreed that all independent contractors shall be deemed to be independent contractors of the Receiver and not the Manager, and paid by the Receiver and not the Manager and that the Manager shall not be responsible for acts, defaults or negligence of Such independent contractors if reasonable care has been exercised in their recommendation, appointment and retention.
- k. At the direction of the Receiver, advertise the property for lease or rent when necessary, with all associated advertising costs together with any other leasing / rental costs borne by the Receiver.
- l. At the direction of the Receiver, take rental applications and conduct credit and reference checks of prospective tenants with all costs borne by the Receiver.
- m. At the direction of the Receiver, pay all property taxes or levies as they become due, and funds permit.
- n. Comply with and where necessary notify the Receiver that it must comply with notices or orders of any competent public authority requiring repairs to or work to be done in respect of the Property.
- o. Notwithstanding the authority given to the Manager hereunder to confer fully and freely with the Receiver in the performance of its duties as herein set forth.
- p. Keep the Receiver advised of the telephone number or numbers at which an agent or representative of the Manager may be reached at any time during normal business hours. The Manager shall deal promptly with any emergency arising in connection with the maintenance and operation of the property.

 RECEIVER

 MANAGER

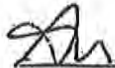
- q. To maintain a 24-hour emergency contact service such that the tenants or Receiver can Contact the Manager with respect to matters affecting life or property damage, however, the Receiver acknowledges that such services may not be available in the event of a regional emergency.
- r. Make or cause to be made and supervise inspections, repairs and alterations. The Manager shall secure the prior approval of the Receiver on all expenditures in excess of ONE THOUSAND DOLLARS (\$1,000.00) for any one item except operating charges recurring annually or more often than annually, legally approved special assessments levied by a strata corporation, or emergency repairs in excess of the said maximum if in the opinion of the Manager such repairs are necessary to protect the property of any part thereof from damage or to maintain common services to occupants of the property.
- s. Security deposits, pet deposits and any other deposits collected from tenants from time to time shall be credited to the account of the Receiver on the month which they are collected and held by the Receiver and not the Manager. Security deposit refunds, inclusive of accrued interest, shall be debited from revenue on the month on which they are due to be refunded, in order that the Manager can make the appropriate refund to the outgoing tenant.
- t. Maintain those records required under the Real Estate Services Act on behalf of the Receiver.
4. This Agreement shall terminate upon any of the following events:
- Upon expiration of the Term set out in Paragraph 1;
 - Upon mutual agreement by the Receiver and the Manager set out in writing;
 - Upon a completed sale of part or all of the Property prior to the expiration of the Term;
 - Upon Order of the Supreme Court of British Columbia; or
 - Upon a redemption or refinancing of the property.
5. The Receiver agrees with the Manager:
- To save the Manager harmless from all damages and suits in connection with the performance of its duties hereunder. The Manager does not assume, nor will it be called upon to assume responsibility for any acts, omissions or errors in judgement done or made in good faith in connection with the management, care and administration of the Property or otherwise in the carrying out of the provisions of this agreement nor for any vandalism or damages from causes beyond the control of the Manager;
6. The Receiver shall pay to the Manager:
- as compensation to it for the services to be rendered by the Manager in accordance with this agreement an amount equal to 6% plus taxes of the collected monthly rent with a minimum monthly fee of \$1,200.00 plus taxes per month. Said fees are due on the First day of each month and shall be paid each month from the Trust Account.
 - If the Manager is authorized to perform leasing services on behalf of the Receiver regarding the placement of new tenants then the Manager shall be entitled to a leasing fee of 50% plus taxes of the first months rent. In the event of a Receiver directed eviction, the leasing fee for the placement of a new tenant would be 40% plus taxes of the first months rent.


 RECEIVER

 MANAGER

MANAGEMENT AGREEMENT

- c. the Manager is authorized to deduct and make payment to itself of such compensation from the trust funds from time to time on behalf of the Receiver.
 - d. The Manager is authorized to recover an annual expense for the Receiver's proportionate share of the Manager's annual trust audit as required by the Real Estate Council of British Columbia. Said fee shall not exceed \$250.00 plus taxes per annum and may be withdrawn from the Trust Account.
 - e. An additional fee, to be negotiated and mutually agreed upon, for any involvement in the renovation or restoration of the property in excess of \$5,000.00.
7. Upon termination of this Agreement, all proper accounts shall be taken between the Receiver and the Manager with a reasonable time after such termination.
8. The Manager hereby agrees to abide by the provisions of the Personal Information and Privacy Act with respect to information gathered in the course of managing the property for the Receiver. The Manager will collect, handle, and distribute or release personal information in accordance with the Personal Information Protection Act and in general shall adhere to the following:
- a) identify the purpose for which the personal information is needed and collected,
 - b) limit the collection of personal information,
 - c) disclose the purpose of the collected information and obtain consent where appropriate,
 - d) limit the use of collected information and disclose the intended purpose.
9. This Agreement shall enure to the benefit of and be binding upon the respective successors, assigns, of the parties hereto. The Manager may assign all of its interest in this Agreement and its rights hereunder to any other firm or corporation, provided such assignee is a competent property management agent and covenants with the Receiver to observe and perform the obligations of the Manager hereunder.
10. Any amendment to this Agreement shall be effective only if it is in writing and is duly signed by the parties.

 RECEIVER

 MANAGER

IN WITNESS WHEREOF the parties hereto have caused this Agreement to be executed as of the
24 day of August and in the year 2023



RECEIVER

Aug 24 2023
Date

**D.MANNING & ASSOCIATES INC.
COURT APPOINTED RECEIVER AND MANAGER OF THE
ASSETS, UNDERTAKINGS AND PROPERTIES OF
AC NANAIMO INVESTMENT LIMITED PARTNERSHIP & AC NANAIMO NOMINEE LTD. (not
in its personal capacity)**



PACIFIC QUORUM PROPERTIES INC.
Authorize signatory

Aug 24 2023
Date

RECEIVER CONTACT INFORMATION

**D. MANNING & ASSOCIATES INC.
SUITE 520 – 625 HOWE STREET
VANCOUVER, B.C. V6C 2T6
(604) 683-8030
FAX (604) 683-8327
E-MAIL alex.ng@manning-trustee.com**

ATTENTION: ALEX E.H. NG, CIRP

SCHEDULE "C"
RENT ROLL

AC Nanaimo Investment Limited Partnership and AC Nanaimo Nominee Ltd.

Receiver's Rent Roll - 2415 to 2483 East 26th Avenue, Vancouver, B.C.

Unit	Monthly rent	Deposits	Expiry	Sep. - PQ	Sep. - OB	Oct. - PQ	Oct. - OB	
2415	\$3,162.00	\$1,550.00	2024-02-29	\$3,162.00		\$3,162.00		
2419	\$3,175.00	\$1,550.00	MTM	\$3,175.00		\$3,175.00		
2425	\$0.00	\$0.00	MTM	n/a		n/a		
	Bare Land Use Agreement (storage)							
2441	\$3,450.00	\$1,725.00	2023-09-30	\$3,450.00		\$3,450.00		
		\$1,725.00						
Upper 2459	\$1,500.00	\$725.00	2024-11-30	\$1,500.00		\$1,500.00		
Lower 2459	vacant	n/a	n/a					
2461	\$3,265.00	\$1,600.00	2023-12-31	\$3,265.00		\$3,000.00		\$265 o/s
		\$1,200.00						
Bsmt - 2461	incl. above	n/a	n/a					
2469	\$2,815.00	\$1,550.00	2024-01-31		\$2,815.00	\$2,815.00		
E.Garage 2469	\$350.00	\$0.00	MTM	\$350.00		\$350.00		Subtenant but will pay directly to PQ
			(subtenant)	\$100.00				Paid \$100 arrears in Sept.
2475	\$2,140.00	\$1,050.00	2023-12-31	\$2,140.00		\$2,140.00		
2483	\$1,448.40	\$645.00	MTM	\$1,430.40		\$1,448.40		\$18 credit for overpayment
Lower 2483	\$948.60	\$415.00	MTM		\$948.60		\$948.60	Sent to Lanyard
TOTALS	\$22,254.00	\$13,735.00		\$18,572.40	\$3,763.60	\$21,040.40	\$948.60	\$44,325.00

Based on available information and the Receiver makes no representations as to the accuracy of this information.

SCHEDULE "D"

**COLLIERS MacAULAY NICOLLS INC.
EXCLUSIVE LISTING AGREEMENT
DATED SEPTEMBER 14, 2023**



EXCLUSIVE SALE LISTING AGREEMENT

THIS AGREEMENT ("Agreement") is entered into on September 14th, 2023

AMONG:

D. MANNING & ASSOCIATES INC. RECEIVER AND MANAGER OF THE
ASSETS, UNDERTAKINGS AND PROPERTY OF AC NANAIMO
INVESTMENT LIMITED PARTNERSHIP and AC NANAIMO NOMINEE LTD.
Formerly known as ANSEN NANAIMO 26 DEVELOPMENT BARE
TRUSTEE LTD. (not in its personal capacity)
Suite 520-625 Howe Street, Vancouver, B.C.
V6C 2T6
(the "Seller")

AND:

COLLIERS MACAULAY NICOLLS INC., an Ontario corporation extra-
provincially registered in British Columbia and Alberta with an office at
19th Floor – 200 Granville Street, Vancouver, British Columbia, V6C 2R6
(the "Brokerage")

AND:

Bill Randall Personal Real Estate Corporation
Casey Weeks Personal Real Estate Corporation
Morgan Iannone Personal Real Estate Corporation
(the "Designated Agent" or the "Designated Agents", as applicable)

WHEREAS:

- A. The Seller is the owner of the property municipally known as 2415 to 2483 East 26th Avenue, Vancouver, B.C and legally described as:

DS
AL



Parcel Identifiers: 013-823-892, 002-412-543, 013-823-906, 004-170-881, 013-823-922, 011-949-554, 013-823-914, 010-162-402, 013-823-931, LOT 5-13, BLOCK 1, PLAN VAP2440, PART S1/2, DISTRICT LOT THSL, SECTION 46, NEW WESTMINSTER LAND DISTRICT, EXC N 20 FT (the "Property"); and

- B. The Seller wishes to retain the services of the Brokerage and the Designated Agent(s) for the purposes of selling the Property;

NOW THEREFORE in consideration of the mutual covenants and agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which each party hereby acknowledges, the Seller, the Designated Agent(s) and the Brokerage each hereby covenant and agree as follows:

1. **Appointment of the Designated Agent(s)**

- (a) The Seller and the Brokerage hereby appoint the Designated Agent(s) as the Seller's sole and exclusive agent(s) to exclusively market and offer the Property for sale in the manner provided herein and to provide the Services described in this Agreement.
- (b) For the purposes of this Agreement, a sale of the Property includes a sale or exchange of: (i) the fee simple interest in the Property; (ii) the shares of the Seller; (iii) the beneficial interest in the Property and the shares of a nominee company which holds title to the Property in trust for the Seller; (iv) a leasehold interest in the Property; (v) a business and the goodwill and assets of it; (vi) an interest, partnership or share in a business or in the goodwill and assets of it, including, without limitation, the participation in any joint venture or limited partnership; or (vii) any right in relation to the Property, including, without limitation, by way of agreement for sale, option to purchase or lease.

2. **Term**

The term of this Agreement and the appointment of the Designated Agent(s) will commence on September 14th, 2023 and will end on January 15th, 2024, unless renewed or extended in writing by the parties (the "Term").



3. Responsibilities of the Brokerage

The Brokerage will:

- (a) not disclose any confidential information of the Seller with any other person unless such disclosure is authorized by the Seller or required by law;
- (b) treat the interests of the Seller and all buyers and other sellers also represented by the Brokerage in an even handed, objective and impartial manner; and
- (c) each supervise the activities of the Designated Agent(s) to ensure the Designated Agent(s)' compliance with the provisions of this Agreement and the duties set out in Rule 30 of the rules (the "Rules") established by the BC Financial Services Authority pursuant to the *Real Estate Services Act* (British Columbia). Rule 30 is reproduced at Schedule A to this Agreement.

4. Brokerage and Designated Agent(s) Services

The Brokerage, through the Designated Agent(s), will provide the following functions and services to the Seller (collectively, the "Services"):

- (a) use reasonable commercial efforts in the marketing and offering for sale of the Property, in securing offers for the purchase thereof and in facilitating the completion of the transaction the Seller may enter into hereunder, all in accordance with the provisions of this Agreement;
- (b) provide current market data to the Seller;
- (c) erect "For Sale" signs on the Property;
- (d) feature the Property on the Brokerage's website, www.collierscanada.com, and on other internet real estate listing and promotional services;
- (e) plan, administer and implement a direct solicitation program to cover a broad cross-section of potential buyers on a local, national and international basis;



- (f) prepare appropriate advertising and promotional items to support and facilitate the sale of the Property;
- (g) cooperate with any brokers, agents or consultants engaged by or representing buyers (collectively, the "Buyer Agents" and each a "Buyer Agent"). The Designated Agent(s) will require such engagements or representations to be evidenced by a letter from the buyer to the Designated Agent(s) or the Brokerage confirming the appointment of the Buyer Agent as the representative of record of the buyer for the purpose of acquiring the Property. In the event that a Commission is payable to the Brokerage, the Brokerage may or may not share its Commission with Buyer Agents who introduce and register prospective buyers of the Property to the Brokerage or the Seller. The Commission, if any, will be paid by the Seller to the Brokerage and the Seller will not be obligated to pay any Buyer Agents;
- (h) travel to head offices of potential buyers as required to secure sale commitments;
- (i) work together with and assist the Seller in the negotiation and finalization of any offers to purchase the Property (the "Offers"), present such Offers to the Seller along with recommendations for acceptance, rejection or counter-offer and assist with the documentation and execution of the final purchase and sale agreement (the "Purchase Agreement");
- (j) ensure that all Offers are in writing and are submitted promptly to the Seller through the Designated Agent(s), including Offers received from other Buyer Agents. The Designated Agent(s) and the Brokerage acknowledges that they have no authority to accept any Offers on behalf of the Seller;
- (k) endeavour to prolong all Offers for an adequate period of time in order to facilitate review by the Seller;
- (l) liaise between potential buyers and the Seller as required by the Seller;
- (m) provide personalized attention to the potential buyer to create the best possible continuing relationship with the Seller; and
- (n) devote as much time to the provision of Services as reasonably necessary to achieve the sale of the Property.



- (o) Provide monthly reports.
- (p) Should there not be an accepted unconditional offer by November 1st, 2023, the Property will be marketed on MLS at an asking price agreed to by the Seller and Brokerage.

5. Designated Agency

- (a) The Seller will only have an agency relationship with the Designated Agent(s) and the Designated Agent(s) will act as the agents of only the Seller with respect to the Property.
- (b) The Designated Agent(s) will not disclose to other licensees, including licensees of the Brokerage who represent buyers or other sellers, any confidential information of the Seller obtained through the Designated Agent(s)'s agency relationship with the Seller unless authorized by the Seller or required by law.

6. Commission

- (a) The Seller will pay to the Brokerage a commission (the "Commission"), plus any goods and services tax and any other applicable tax in respect of the Commission, in accordance with Schedule A.
 - (i) a legally enforceable contract of sale between the Seller and a buyer is entered into during the Term, but before any earlier termination of this Agreement, and a sale of part or all of the Property is completed pursuant to such contract of sale; or
 - (ii) a legally enforceable contract of sale is entered into within 180 days after the expiration of the Term or earlier termination of this Agreement, and a sale of the Property is completed pursuant to such contract of sale, provided such contract is between the Seller and a buyer who:
 - (A) was introduced to the Property or to the Seller by the Brokerage, the Designated Agent or a Buyer Agent;
 - (B) received information directly submitted by the Designated Agent or the Brokerage during the Term regarding the availability of the Property or with whom the





Designated Agent or the Brokerage negotiated or discussed potential terms of such sale; or

(C) submitted a written offer to purchase the Property during the Term

collectively, the "Introduced Party"), and further provided that the Introduced Party is a person identified in writing by the Designated Agent or the Brokerage to the Seller within 15 days after the expiry of the Term or earlier termination of this Agreement.

- (b) The Receiver will pay the Agent a real estate commission of one and one half percent (1.50%) of the purchase price for the Property, plus applicable federal goods and services tax whichever is then applicable ("GST"), provided that such commission is to be earned and payable only if and when both of the following events occur:
1. A legally enforceable Contract of Purchase and Sale between the Receiver and a Buyer, which is not an Excluded Transaction (as defined in Schedule A attached), is approved by the Supreme Court of British Columbia (the "Court"); and
 2. any such sale as approved by the Court, is completed.

The Agent will fully cooperate and compensate any cooperating broker whose offer is Court approved and closes.

- (c) Should any of the Excluded Transactions complete, the Receiver will pay the agent the following fees:
1. fee of fifty thousand dollars (\$50,000) plus GST if this occurs within 15 days of the listing being signed.
 2. a fee of seventy-five thousand dollars (\$75,000) plus GST if this takes place between 16 and 30 days of the listing being signed.
 3. a fee of one hundred thousand dollars (\$100,000) plus GST if this takes place after 30 days from when the listing is signed.

(The making of an offer (other than Court approval) within that timeframe, that is ultimately Court approved and transaction completed, or alternatively the redemption of the Lanyard Investments Inc./Fisgard Capital Corporation mortgage or the second mortgage (Xintai Liu, Ying Lian, Chenming Li) by any party).



Excluded Transactions should include offers made by any of the following or their related companies:

- LANYARD INVESTMENTS INC.
- FISGARD CAPITAL CORPORATION
- AC NANAIMO INVESTMENT LIMITED PARTNERSHIP
- AC NANAIMO NOMINEE LTD.
- COROMANDEL HOLDINGS LTD.
- ZHEN YU ZHONG also known as ZHENYU ZHONG
- JUN CHAO MO also known as JUNCHAO MO
- ALIGN BC PROPERTIES CORP. formerly known as VIVAGRANDE DEVELOPMENT CORP.
- ZHONG LIANG
- XINTAI LIU
- YING LIANG
- CHENMING LI

Excluded Transactions also include the redemption of the Lanyard Investments Inc./Fisgard Capital Corporation mortgage or the second mortgage (Xintai Liu, Ying Lian, Chenming Li) by any party.

- (d) The Commission will become payable by the Seller to the Brokerage on the date the sale of part or all of the Property is completed.

7. Collection, Use and Disclosure of Personal Information

The Seller hereby consents to the collection, use and disclosure by the Designated Agent(s), the Brokerage and by the managing broker(s), associate broker(s) and representative(s) of the Brokerage and any real estate board, of personal information about the Seller:

- (a) for all purposes consistent with the listing, marketing and selling of the Property;
- (b) for placement in the database of the multiple listing service of any real estate board that the Brokerage selects and has access to;



- (c) for the purpose of any real estate board marketing the Property in any medium including but not limited to posting the personal information on publicly accessible websites and distributing the personal information to any persons;
- (d) for compilation, retention and publication by any real estate board of any statistics;
- (e) for enforcing codes of professional conduct and ethics for members of any real estate board (by cooperating with real estate boards, the British Columbia Real Estate Association, the BC Financial Services Authority, the Canadian Real Estate Association and other regulatory bodies);
- (f) to comply with legal requirements and to act pursuant to legal authorizations; and
- (g) for all other purposes authorized in this Agreement.

The Seller further consents to the Privacy Notice and Consent Form attached as Schedule "B" hereto and confirms that the Seller has not opted out of any of the provisions unless otherwise noted therein.

8. Environmental Matters

- (a) The Seller acknowledges that the Designated Agent(s) and the Brokerage have not, and will not, express any opinion or provide any advice on any environmental issue arising from or in relation to the Property unless otherwise authorized by the Seller in writing or unless otherwise required by law.

9. Termination

Without prejudice to the acquired rights of the Seller, the Designated Agent(s) or the Brokerage, this Agreement will terminate upon the earlier of:

- (a) the expiration of the Term set out in Section 2;
- (b) mutual agreement by the Seller and the Brokerage set out in writing; or
- (c) upon a completed sale of all of the Property prior to the expiration of the Term.



Immediately upon the termination of this Agreement, the Designated Agent(s) and the Brokerage will:

- (a) remove the Property as an active listing of the multiple listing service of any real estate board that the Brokerage has selected;
- (b) cease all marketing activities on behalf of the Seller;
- (c) remove all signs from the Property; and
- (d) if requested by the Seller, return all documents and other materials provided to the Designated Agent(s) and/or the Brokerage by the Seller.

10. Documentation Required

The Seller acknowledges and confirms that it will provide all necessary information requested by Colliers to allow Colliers to comply with FINTRAC requirements upon the execution of a legally enforceable contract of sale by the Seller.

11. Governing Law

This Agreement is governed exclusively by, and is to be enforced, construed and interpreted exclusively in accordance with, the laws of British Columbia and the laws of Canada applicable in British Columbia, which are deemed to be the proper law of the Agreement. Each of the parties irrevocably submits to the exclusive jurisdiction of the courts of British Columbia in any suit, action, or other proceeding in any way related to or arising out of this Agreement by any party to this Agreement against any other party to this Agreement.

12. Time of Essence

Time will be of the essence of this Agreement.

13. Currency





All transactions referred to in this Agreement will be made in the lawful money of Canada in immediately available funds.

14. Entire Agreement

This Agreement sets forth all of the warranties, representations, covenants, promises, agreements, conditions and understandings between the parties and there are no warranties, representations, covenants, promises, agreements, conditions or understandings, either oral or written, express or implied between them other than as set forth in this Agreement. Any and all amendments to this Agreement must be in writing and signed by both parties hereto.

15. Assignment

This Agreement will not be assigned or transferred by either party hereto without the prior written consent of the other party.

16. Execution in Counterparts and Electronic Delivery

This Agreement may be executed in any number of counterparts, each of which will be deemed to be an original and all of which taken together will be deemed to constitute one and the same document. Counterparts may be executed either in original or electronic form and the parties may adopt any signatures received electronically as original signatures of the parties.

<Signatures on next page>



IN WITNESS WHEREOF the parties hereto have executed this Agreement as of the day and year first above written.

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

Per: Wilson

Signature

COLLIERS MACAULAY NICOLLS INC.

DocuSigned by:
Olga Lee

59215DBDBA074E1

Signature

Olga Lee

DESIGNATED AGENT:

DocuSigned by:
Bill Randall

EFE64793877E489..

Signature

DocuSigned by:
Casey Weeks

22D8F854BC0749D...

Casey Weeks

DocuSigned by:
Morgan Iannone

27CB3B4016364F9...

Morgan Iannone



SCHEDULE A
ADDENDUM TO LISTING AGREEMENT

Notwithstanding any of the foregoing, the terms and conditions of the listing agreement will be subject to the following:

- A. All Offers to purchase the property will only be accepted subject to the approval of the Supreme Court of British Columbia (the "Court") in Action No. H230320 (Vancouver Registry) between Lanyard Investments Inc. as general partner of Kesef-B21 Limited Partnership (the "Lender") and others, and AC Nanaimo Investment Limited Partnership and AC Nanaimo Nominee Ltd. formerly known as Ansen Nanaimo 26 Development Bare Trustee Ltd. (the "Companies") and others (the "Proceeding");
- B. No real estate commission is payable to the Agent or otherwise except:
- (i) pursuant to an offer which has been approved by the Court; and
 - (ii) real estate commission is payable only from sale proceeds received following Court approval and transfer to title to the purchaser.
- C. The Listing Contract will be automatically terminated with no commission being payable, unless the event is an Excluded Transaction identified in clause 6(c) of the Agreement.
- (i) any person redeems the security held by the Lender, or obtains an Order Absolute;
 - (ii) any party to the Proceeding, or any party which would be a party to the Proceeding if the Proceeding had been commenced at the applicable time, redeems or becomes the Assignee of the security which is the subject to the Proceeding, or if the Lender becomes obligated to assign such security pursuant to the direction of any such party; or;
 - (iii) the Court grants some other party to the Proceeding the right to sell the Property or otherwise makes an order as to the real estate commission payable to the Agent; or;
 - (iv) the Vendor ceases to have Conduct of Sale of the Property.
- D. This Listing Agreement will expire automatically upon any of the following events:
- (i) pursuant to this Listing Agreement;
 - (ii) upon the completion date of any sale approved by the Court; or
 - (iii) upon pronouncement of a Court Order varying or removing the authority of the Vendor to list the property for sale.
- E. The Parties agree hereto that the property is sold as per the Specification List, and that the Vendor does not, nor will the Agent, make any other representations, covenants or warranties on behalf of the Vendor with respect to the property to any prospective purchaser.
- F. The Listing Contract and the payment of any commission with respect to the sale of the Property are subject to Orders of the Court pronounced in the Proceeding.
- G. All Agreements of Purchase and Sale shall include the attached Schedule as "Schedule "A" to the Agreement of Purchase and Sale.
- H. The Receiver will (except in very unusual circumstances) instruct you to maximize the proceeds of sale within the Court approval process including, without limitation, with compliance with the Supreme Court of British Columbia's



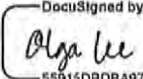
Practice Direction - 62 "Sealed Bid Process for Foreclosures and Other Matters Involving the Sales of Land" as may be in force from time to time.

I. The parties hereto agree that any offers presented by the Agent and accepted by the Vendor pursuant to this Listing Agreement will be presented to Court for approval subject to the provision that at the date of application to the Court, all "subject to" provisions will have been removed save and except Court approval. The Agent further acknowledges the obligation of the Vendor, notwithstanding an acceptance of any offer presented by the Agent, to advise the Court at the application date of any and all offers on the property which have been presented to the Vendor.

J. Any marketing expense and travel expenses incurred by the Agent will be included in the Agent's real estate commission upon completion of the sale of the property, and in the event that a sale is approved by the Court and the sale completes.

Agent:
colliers macaulay nicolls inc.

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

Per: 
Name: Olga Lee

Date: 9/18/2023 | 11:19 AM PDT

Per: 

Name: William Choo, CPA, CGA

Date: September 15, 2023





SCHEDULE B
RULE 30

30 **Duties to clients**

Subject to sections 31 [*modification of duties*] and 32 [*designated agency*], if a client engages a brokerage to provide real estate services to or on behalf of the client, the brokerage and its related licensees must do all of the following:

- (a) act in the best interests of the client;
- (b) act in accordance with the lawful instructions of the client;
- (c) act only within the scope of the authority given by the client;
- (d) advise the client to seek independent professional advice on matters outside of the expertise of the licensee;
- (e) maintain the confidentiality of information respecting the client;
- (f) without limiting the requirements of Division 2 [Disclosures] of Part 5 [Relationships with Principals and Parties], disclose to the client all known material information respecting the real estate services, and the real estate and the trade in real estate to which the services relate;
- (g) communicate all offers to the client in a timely, objective and unbiased manner;
- (h) use reasonable efforts to discover relevant facts respecting any real estate that the client is considering acquiring;
- (i) take reasonable steps to avoid any conflict of interest;
- (j) without limiting the requirements of Division 2 [Disclosures] of Part 5 [Relationships with Principals and Parties], if a conflict of interest does exist, promptly and fully disclose the conflict to the client.

31 **Modification of duties**

- (1) By agreement between the brokerage and the client, one or more of the duties under section 30 may be modified or made inapplicable.
- (2) An agreement under subsection (1) must either be
 - (a) in a written service agreement, or



- (b) if there is no written service agreement, preceded by written disclosure made pursuant to section 5-10 (1) [disclosure of representation in trading services] of these rules.
- (3) The written document referred to in subsection (2) (a) or (b) must clearly indicate the duties of the brokerage and its related licensees
 - (a) that have been modified and how they have been modified, and
 - (b) that have been made inapplicable.
- (4) Despite an agreement referred to in subsection (1), the brokerage must
 - (a) supervise its related licensees to ensure they fulfill their duties under section 30, and
 - (b) not disclose any confidential information concerning a client to any other person unless
 - (i) authorized by that client, or
 - (ii) required by law.

32 Designated agency

1. By agreement between the brokerage and the client, the brokerage may designate one or more licensees to provide real estate services to or on behalf of a client as a designated agent, and in such a case, the duties referred to in section 30
 - (a) do not apply to any of the related licensees of the brokerage other than the designated agent or agents, and
 - (b) subject to subsection (4), do not apply to the brokerage unless the brokerage and client have agreed they will continue to apply.
2. An agreement under subsection (1) must be
 - (a) in a written service agreement, or
 - (b) if there is no written service agreement, preceded by written disclosure made under section 54 (1) [disclosure of representation in trading services].
3. The written document referred to in subsection (2) (a) or (b) must clearly indicate that none of the related licensees of the brokerage, other than the designated agent or agents, owes duties to the client under section 30.
4. Despite an agreement under subsection (1), the brokerage must



- (a) supervise the designated agent or agents to ensure that they fulfill their duties under section 30,
- (b) not disclose any confidential information respecting a client to any other person unless
 - (i) authorized by that client, or
 - (ii) required by law, and
- (c) treat the interests of all clients in an even-handed, objective and impartial manner.





SCHEDULE C PRIVACY NOTICE AND CONSENT

PAGE 1 of 2 PAGES



PRIVACY NOTICE AND CONSENT

To help you sell, buy or lease real estate, REALTORS®, brokerages and real estate boards need to collect, use and disclose some of your personal information. This form provides you with information about, and obtains your consent to, such information handling practices.

DEFINITIONS

Personal Information means any identifiable information about you, including your name, address, phone number, financial information and may include information about your property (such as listing and selling price, lease rate, listing term, etc.).

A REALTOR® is a member of a real estate board, the British Columbia Real Estate Association (BCREA) and of The Canadian Real Estate Association (CREA). REALTORS® in BC are licensed under the *Real Estate Services Act*. Brokerage refers to the real estate company where your REALTOR® is licensed. The boards are British Columbia real estate boards that are members of BCREA. REALTORS® provide MLS® services, which are professional services to effect the purchase and sale of real estate as part of a co-operative selling system, otherwise known as an MLS® System. A MLS® System is a member-to-member cooperative selling system for the purchase, sale or lease of real estate that is owned or controlled by a board, includes an inventory of listings of participating REALTORS®, and ensures a certain level of accuracy of information, professionalism, and cooperation amongst REALTOR® members.

How is my personal information collected?

Most personal information will be collected directly from you through the contracts and other documents you fill out (e.g., Multiple Listing Contract, Contract of Purchase and Sale, Offer to Lease, seller's Property Disclosure Statement) and through discussions you have with the REALTOR® to whom you are giving this consent. Some information may be collected from other sources such as government departments and agencies (e.g., Land Title Offices, BC Assessment), financial institutions and mortgage brokers.

To whom may my personal information be disclosed?

Your information may be disclosed to (or may be accessible by) the boards and their staff and members, other REALTORS® and their clients, government departments and agencies, financial institutions, legal advisors, service providers, BCREA, the BC Financial Services Authority (BCFSA), CREA and members of the public, for the purposes described below.

Not all of your information will be accessible to each of the above-mentioned entities. For example, once the listing term has ended, the general public will not have access to your information, unless it is otherwise available through public registries or publications (e.g., Land Title Offices, BC Assessment, REALTOR.ca).

Your personal information may be transferred to or stored in a foreign country, in which case the governments, courts, law enforcement, or regulatory agencies of that country may be able to obtain access to your personal information through the laws of that foreign country.

Why is my personal information collected, used and disclosed?

Your personal information may be collected, used and disclosed for some or all of the primary uses set out below.

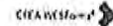
- 1a) To list/market your property on the MLS® System in accordance with the terms and conditions of the MLS® System and the boards.
- 1b) To allow members of real estate boards (including REALTORS® and appraisers) to value your property.
- 1c) To market your property through any other media (both print and electronic).
- 1d) To help you locate a suitable property to buy or lease.

or		or
INITIALS		

BC10021E4, JUN 2013

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PAGE 2 of 2 PAGES

- 1e) To facilitate the purchase and sale or lease transaction both before and after the completion of your transaction or entering into of your lease (including by cooperating with financial institutions, legal advisors, government departments and agencies and third parties engaged in connection with the purchase and sale or lease transaction, such as photographers, appraisers and other service providers, and by communicating with you to coordinate any of the foregoing or to ensure your satisfaction with any of the foregoing and the real estate services provided to you in connection with the transaction)
- 1f) To allow the boards (including REALTORS®) to compile current and historical statistics on sales and property prices and lease rates, and to conduct comparative market analyses. Information about your property will be retained in the MLS® System and handled in accordance with its and the boards' terms and conditions, and published by the boards from time to time for these purposes after your property has sold or leased or your listing has expired (if you are a seller/landlord) and after you have purchased or leased your property (if you are a buyer/tenant).
- 1g) To enforce codes of professional conduct and ethics for REALTORS® (by cooperating with the boards, BCREA, BCFS, CREA and other regulatory bodies).
- 1h) To comply with legal requirements and to act pursuant to legal authorizations.

The above-mentioned primary uses are a necessary part of your relationship with the REALTOR® to whom you are giving this consent.

Will my personal information be collected, used and disclosed for any other purposes?

Your personal information may also be collected, used and disclosed for the secondary uses set out below. These secondary uses are optional. If you do not want your personal information used or disclosed for any of these secondary uses, you may opt out of granting consent to any of them by initialing the "Opt Out" box(es) to the right of the secondary use(s) to which you do not want to consent.

- 2a) The REALTOR® to whom you are giving this consent (or their brokerage) may communicate with you in the future to determine whether you require additional real estate services.
- 2b) The REALTOR® to whom you are giving this consent (or their brokerage) may communicate with you to provide information about other products or services that may interest you.
- 2c) Other REALTORS® may communicate with you to determine if you require additional real estate services.
- 2d) The boards, and other REALTORS® or their brokerage (and survey firms on their behalf) may communicate with you to participate in surveys.

OPT OUT

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<i>lu</i>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<i>lu</i>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<i>lu</i>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<i>lu</i>

INITIALS

You may withdraw your consent to any or all of the secondary uses in the future by contacting the REALTOR® to whom you are giving this consent or that REALTOR®'s board's privacy officer.

Contact information for all boards can be obtained from BCREA (website www.bcrea.bc.ca or telephone 604.683.7702).

ACKNOWLEDGEMENT

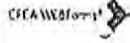
I / We consent to the collection, use and disclosure of personal information as described in this Privacy Notice and Consent form.

PRINT NAME
 SIGNATURE *Casey Weeks*
 DATE 9/18/2023 | 11:20 AM PDT
 REALTOR® BILL Randall
Casey Weeks
 REALTOR® Morgan Iannone

PRINT NAME
 SIGNATURE *Colliers*
 DATE 9/18/2023 | 11:19 AM PDT
 BROKERAGE Colliers

*D.M. AMUNDSON & ASSOCIATES Inc. RECEIVED
 AND IN ADVICE OF AS MANAGED
 PARTNERSHIP
 AND AS MANAGED PARTNERSHIP
 PER: *Walter Chow* C/O of *with*
 DATE September 15, 2023 *Personal*
*(Capacity)**

*BREC represents British 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®).



SCHEDULE "E"

**COLLIERS MacAULAY NICOLLS INC.
MARKETING REPORT AND MATERIALS
DATED NOVEMBER 10, 2023**



November 10, 2023

Marketing Report

2415 - 2483 East 26th Avenue Vancouver | BC

Prepared for: D. Manning & Associates Inc.

Morgan Iannone

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Casey Weeks

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Bill Randall

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Madison Bourgeois

Senior Investment Project Specialist
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madison.bourgeois@colliers.com

Accelerating success.



Overview of Marketing Process

- Run a sales process and market 2415 - 2483 East 26th Avenue Vancouver, BC to our proprietary database of developer & investor contacts locally, nationally and internationally.

Initial Email Communication "E-Blast" Delivered Sept 26 2023 3,833

Follow up E-Blast to Unopened List 1 week Later 2,175

Total Unique Opens 2,545

LinkedIn Post Impressions - Posted Sept 26 2023 6,380

Colliers Canada & IW Commercial Web Listing Views 305

Active Interest & Discussions 42

CA's Signed for Access to Data Room 10

Additional Marketing Activities

- Listed September 18, 2023
- Advertised in Western Investor
- Advertised in *Business in Vancouver* Oct 16 issue
- Installation of (2) 4x8 signs
- Continuously marketed on Bill Randall's personal website
- Continuously marketed on Casey Weeks & Morgan Iannone's personal website
- Continuously marketed on Colliers' website
- Download Brochure
- View Web Listing

Next Steps

1. City of Vancouver No Subject Offer Accepted
November 9, 2023
2. Receiver to petition the courts for approval
3. Colliers will reach out to interested parties to push for additional offers with the aim of creating competitive tension and auction environment in court.
4. Send E-Blast when the court date is announced to Colliers Proprietary Database and Commercial Broadcast

Data Room Files

Consultant Reports

Report of Findings – Phase I Environmental Site Assessment

Environmental Report - Phase 1

Geotech Report

Offer Form

Schedule A to Agreement of Purchase & Sale

Policy & Zoning

City of Vancouver Zoning & Development Bylaw

Vancouver Plan

Receivership Documents

Entered Receivership Order - August 23 2023

Receivers Rent Roll

Titles

Title Documents for each property

Expressions of Interest

Name of Prospect	Company	Data Room Access	Status
Jeremy Waldman	Hudson	9/26/2023	Reviewing Data Room
Alistair Arnold	Onni		Inquired / Initial Discussions
Jamie Vaughan	Sightline Development		Inquired / Initial Discussions
Will Wang	Shokai Canada		Inquired / Initial Discussions
Ben Lin	Intracorp	9/26/2023	Reviewing Data Room
Bruce Ma	Create	9/26/2023	Reviewing Data Room
Daniel Kong	Create	9/26/2023	Reviewing Data Room
Sean Lee	Qualico	9/27/2023	Reviewing Data Room
Riley Mari	Locarno		Inquired / Initial Discussions
Winnie NG	Concert Properties		Inquired / Initial Discussions

Expressions of Interest

Name of Prospect	Company	Data Room Access	Status
Thomas Roxburgh	Rize Alliance		Inquired / Initial Discussions
Meghan Henselwood	Manulife		Inquired / Initial Discussions
Eric Cheung	Regal Century Management		Inquired / Initial Discussions
Shannon Price	BC Transportation Financing Authority	9/29/2023	Reviewing Data Room
Giovanni Piovesan-Keane	BC Transportation Financing Authority	9/29/2023	Reviewing Data Room
Roc Chen	Realtor		Inquired / Initial Discussions
Phil Lin			Inquired / Initial Discussions
Dan Dilbadj	Pacific Reach		Inquired / Initial Discussions
Gareth Langdon	Concert Properties	10/4/2023	Reviewing Data Room
Marcos Mogyoro	Anthem		Inquired / Initial Discussions
Gary Chan	Holborn		Inquired / Initial Discussions

Expressions of Interest

Name of Prospect	Company	Data Room Access	Status
Gerard Mackay	City of Vancouver	10/17/2023	Presented Third Round Book 9, 2023
Stu Carmichael	CWPC	10/20/2023	
Ian Duke	Westbank		Inquired / Initial Discussions
Beau Jarvis	Wesgroup		Inquired / Initial Discussions
Ryan Zhang			Inquired / Initial Discussions
Ben Rener	Qualex Landmark		Inquired / Initial Discussions
Nevin Sangha			Inquired / Initial Discussions
	Translink/MOTI		Inquired / Initial Discussions
Robert Brown	Chesterman Propertie		Inquired / Initial Discussions
Jesse Wang	Kingdom Canada		Inquired / Initial Discussions
Farzad Tehari	Mirage Group		Inquired / Initial Discussions

Expressions of Interest

Name of Prospect	Company	Data Room Access	Status
Bob Cheema	Bill's Developments Ltd.		Inquired / Initial Discussions
Rui Ho			Inquired / Initial Discussions
Norm Shearing	OpenForm Properties	10/25/2023	Reviewing Data Room
Xintai Lin	1447800 BC Ltd	11/3/2023	Reviewing Data Room
John Serda	Realtor		Inquired / Initial Discussions
Vincent Wong	Pacific Evergreen Realty		Inquired / Initial Discussions
Stefan Ferraro	RF Properties		Inquired / Detailed Discussions
James Redekop	RF Properties		Inquired / Detailed Discussions
Deep Dhillon	Realtor		Inquired / Initial Discussions
Charles Yu (Jack Yong)			Inquired / Initial Discussions



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Vancouver, BC V6C 2R2 | Canada

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For Sale

Shorncliffe

5845 Sunshine Coast Highway,
Sechelt, BC

Oceanfront development site on the Sunshine Coast. A 2-acre parcel of land with direct oceanfront access.



Matt Saunders
Personal Real Estate Corporation
matt.saunders@colliers.com

Agron Bajraktari
agrone.bajraktari@colliers.com

Grocery Anchored Shopping Mall

For Sale



3232 Highway 16, Houston

Located along the Yellowhead Highway, in BC's northern interior with a 8.0% Cap Rate.

Matt Saunders
Personal Real Estate Corporation
matt.saunders@colliers.com

LUXE | High Profile Retail/Restaurant Space

For Sale/Lease



5591-5631 No. 3 Road, Richmond

Brand-new, concrete construction luxury retail units for sale. Three units available, offering up to 6,024 SF of premier retail space with patio opportunities.

Stephen Moscovich
Personal Real Estate Corporation
stephen.moscovich@colliers.com

Large Scale Development Site

For Sale



2415 to 2483 East 26th Avenue, Vancouver

29,403 SF Transit-Oriented Development Site in East Vancouver.

Casey Weeks
Personal Real Estate Corporation
casey.weeks@colliers.com

Morgan Iannone
Personal Real Estate Corporation
morgan.iannone@colliers.com

Peretz Centre

For Sale



6184 Ash Street, Vancouver

A 15,996 SF two-storey commercial building adjacent to the Oakridge Centre Development.

Don Viner
don.viner@colliers.com

Matt Saunders
Personal Real Estate Corporation
matt.saunders@colliers.com

Fully Leased Neighbourhood Shopping Centre

For Sale



13190 58A Avenue, Surrey

Brand new, 11,000 SF, fully leased retail centre, available for purchase.

Mike Grewal
Personal Real Estate Corporation
mike.grewal@colliers.com

Owner/Occupier Opportunity in Surrey

For Sale



8395 King George Boulevard, Surrey

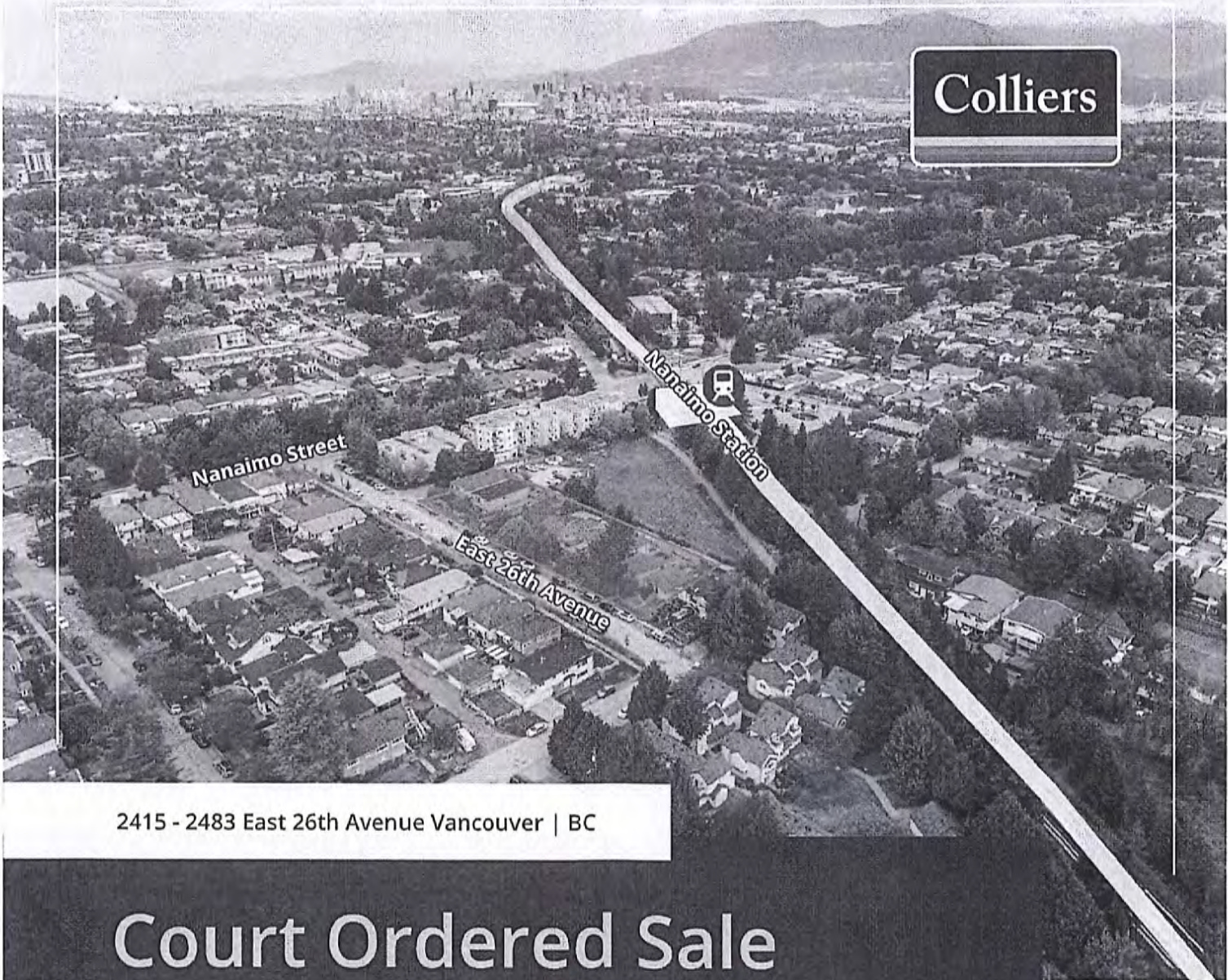
Opportunity to purchase a +/- 7,519 SF freestanding commercial building.

Mike Grewal
Personal Real Estate Corporation
mike.grewal@colliers.com

Dylan Sohi
Personal Real Estate Corporation
dylan.sohi@colliers.com

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2415 - 2483 East 26th Avenue Vancouver | BC

Court Ordered Sale 29,403 SF Transit-Oriented Development Site

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Bill Randall
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Bill.Randall@colliers.com

Property Overview

Colliers is pleased to announce the opportunity to acquire a large scale development site in East Vancouver, one of Metro Vancouver's fastest growing and most desirable areas.

Civic Address

2415, 2469, 2419, 2425, 2475, 2459, 2441, 2461, 2483 - 26th AV E, Vancouver BC

PIDs

013-823-892, 002-412-543, 013-823-906, 004-170-881, 013-823-922, 011-949-554, 013-823-914, 010-162-402, 013-823-931

Legal Address

LOT 5-13, BLOCK 1, PLAN VAP2440, PART S1/2, DISTRICT LOT THSL, SECTION 46, NEW WESTMINSTER LAND DISTRICT, EXC N 20 FT

Zoning

CD-1 (210) - Nanaimo Street & 26th Avenue

Land Use Plan

Vancouver Plan - Rapid Transit Area

Neighbourhood Community Plan

Renfrew-Collingwood

Total Site Area

29,403 SF

Site Dimensions

297' x 99'

Maximum Building Height

Up to 25 storeys as prescribed in the Vancouver Plan 2050

Gross Taxes

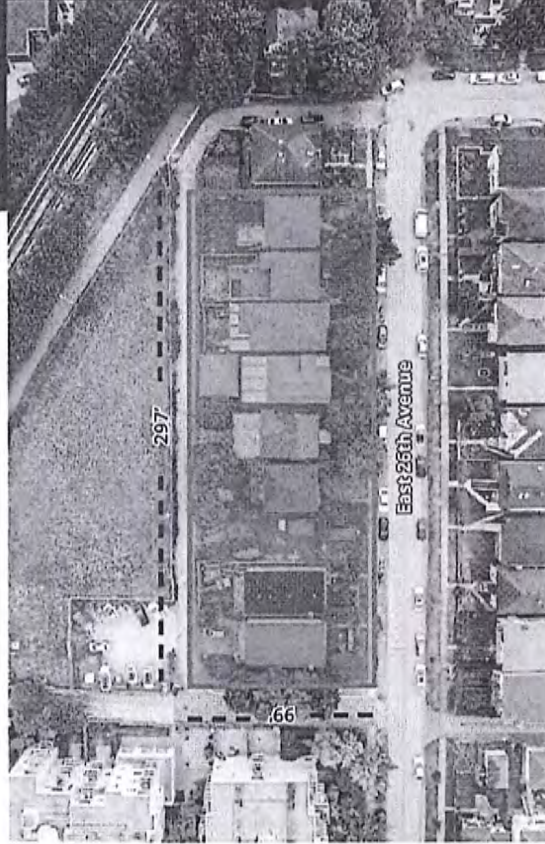
\$53,346.41

Asking Price

Please Contact Listing Brokers

Key Highlights

- > **Scale:** Rare scale as a 29,403 SF site
- > **Transit-Oriented:** 50 metres from Nanaimo SkyTrain Station (8 minutes to downtown)
- > **Rezoning Potential:** The recently adopted Vancouver Plan 2050 prescribes towers up to 25 storeys in Rapid Transit areas
- > **Lack of Supply:** Supply constrained Vancouver market with significant demand
- > **Amenity Rich:** Gladstone Secondary School, Lord Beaconsfield Elementary, Trout Lake Park and Community Centre
- > **Access:** Easy access to throughout Metro Vancouver via Skytrain, Highway 1 and BC Parkway bike path



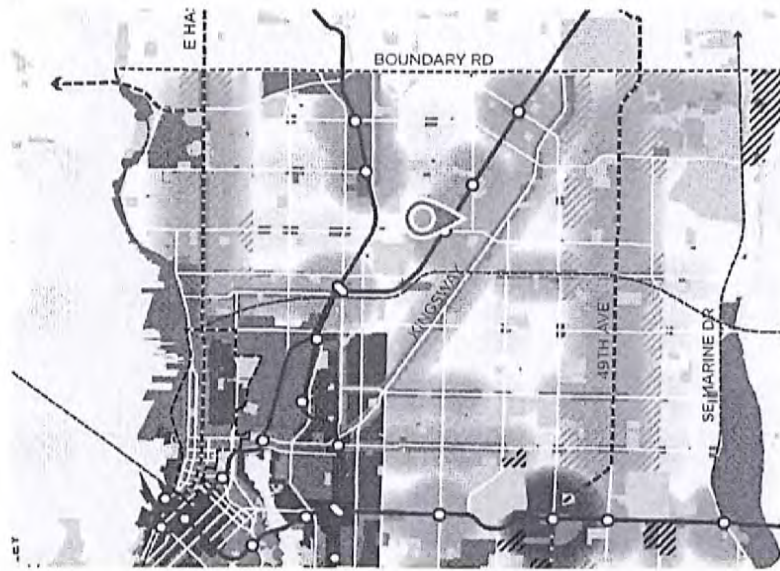


Land Use & Planning Context

The Vancouver Plan was adopted by City Council in July 2022. The Plan prescribes the Nanaimo Station area as a "Rapid Transit Area" with the potential for residential towers up to 25 storeys.

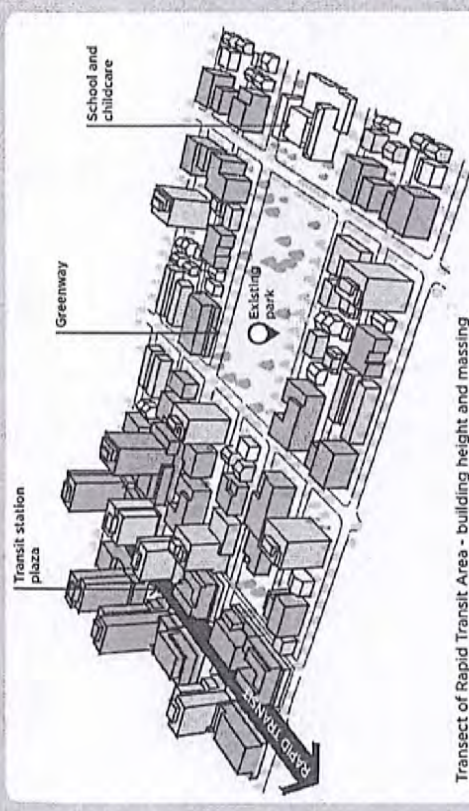
The Vancouver Plan is visionary long-range land use plan providing direction for local area plans. Currently there is no area plan for Nanaimo Station, however, it is anticipated that a new Nanaimo Station plan, based on the Vancouver Plan, is forthcoming in the near term.

- Neighbourhood Types**
 - Metro Core/Broadway + MTC
 - Rapid Transit Area
 - Neighbourhood Centre
 - Village
 - Multiplex Area
 - Village/Neighbourhood Centre overlap with Rapid Transit Area
- Transit Network**
 - Existing Rapid Transit Station
 - Existing Rapid Transit
 - Major Transit Network
- Ecology**
 - Parks and open space and greenspace in other jurisdictions
 - Waterbody



Rapid Transit Area: Existing and future rapid transit areas will grow to accommodate more employment uses and a wide range of housing options, including rental and social housing.

Examples of building types in Rapid Transit Areas





Aerial Shots of Site & Neighbourhood



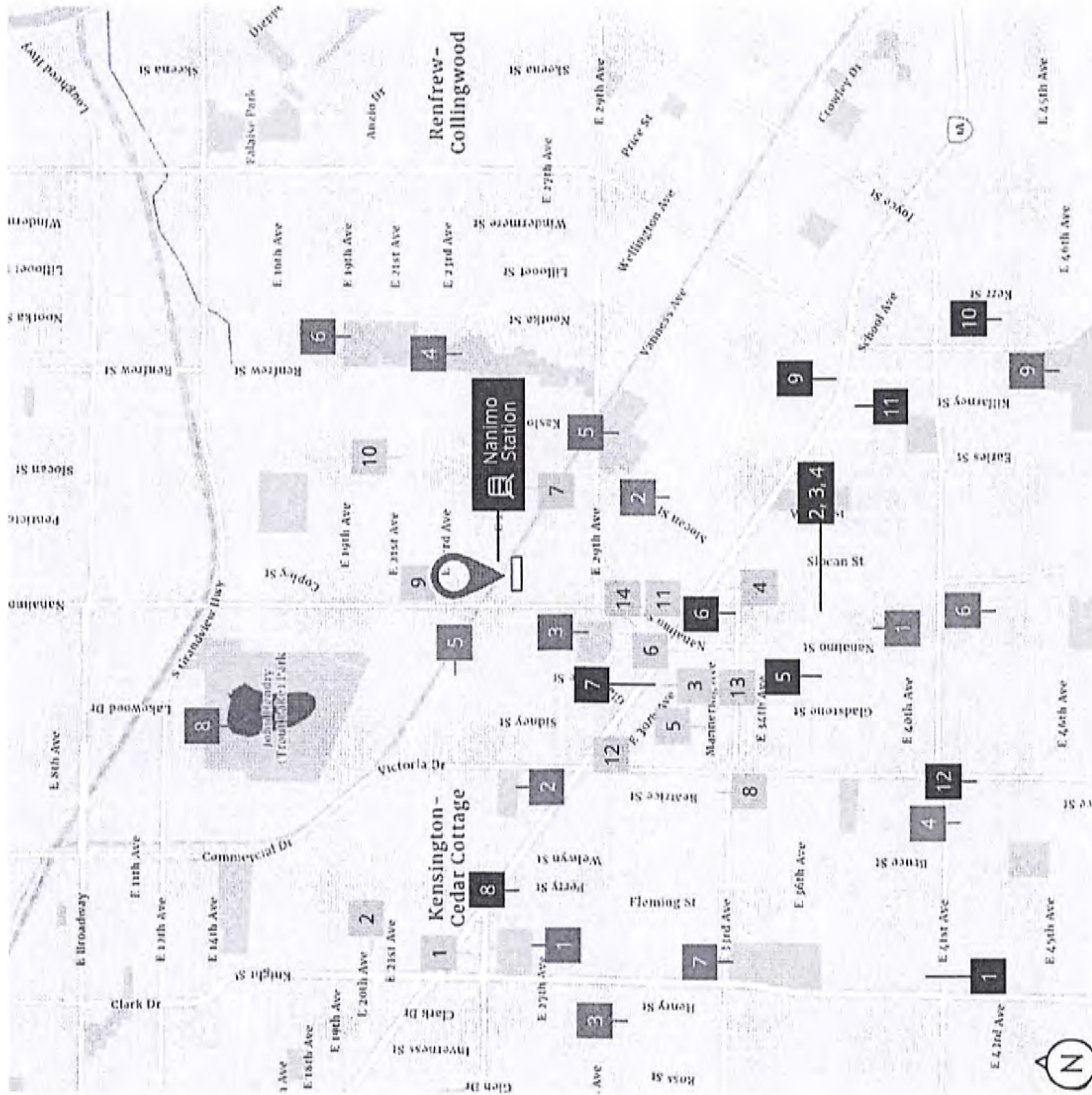


Location Overview

The subject property is located in the heart of East Vancouver's Joyce-Collingwood Neighbourhood surrounded by an abundance of amenities including Trout Lake Community Centre and Park, Gladstone Secondary School, and Lord Beaconsfield Elementary School.

Located steps from the Nanaimo Skytrain Station, this site provides a short 8-minute commute to downtown Vancouver. Additionally, being adjacent to the BC Parkway Bike Trail provides safe and quick cycle access throughout Metro Vancouver.

With an abundance of public amenities such as parks, community centres, transit, and child care facilities, Renfrew is fast becoming one of the City's most desirable Neighbourhoods.



Food & Drink

- 1 East Side Craft House
- 2 Top Cantonese Cuisine
- 3 Melissa Winton Meilin Soga
- 4 Purdy's Chocolatier
- 5 Neighbour's Restaurant & Pizza House
- 6 Church's Texas Chicken
- 7 Happy Family Restaurant
- 8 White Spot Kingway
- 9 Chili Pepper House
- 10 Mediterranean Halal Meats and Grocery
- 11 Dairy Queen Grill & Chill
- 12 Mail Garden

Education

- 1 Cunningham Elementary School
- 2 John Morquay Elementary School
- 3 Sir Richard McBride Elementary
- 4 Tecumseh Elementary School
- 5 Gladstone Secondary School
- 6 Waverley Elementary School

Services & Shops

- 1 TD Canada Trust Branch and ATM
- 2 CIBC Branch with ATM
- 3 Scotiabank
- 4 RSC Royal Bank
- 5 Dollarbank
- 6 Eldorado Liquor Store
- 7 Gordon's Guest House
- 8 88 Supermarket
- 9 Express News and Convenience
- 10 Banana Grove Market And Deli
- 11 Petco-Canada
- 12 Esso
- 13 T&T Supermarket Kingway Store
- 14 Queens Medical Clinic

Parks & Recreation

- 1 Alingrest Park
- 2 Brewster's Park
- 3 General Brock Park
- 4 Renfrew Ravine Park & Rim Trail
- 5 Slocan Community Hall & Park
- 6 Renfrew Park Community Centre
- 7 Nensington Community Centre & Park
- 8 Trout Lake Beach
- 9 Killarney Recreation Centre

Offering Process

The Colliers logo consists of the word "Colliers" in a white, serif font, centered within a white rectangular border. Below the border is a horizontal line.

All prospective purchasers are invited to submit Offers to Purchase through Colliers for consideration by the Receiver.

After signing a Confidentiality Agreement (CA), qualified parties will be provided access to the data room which contains pertinent information and documents relevant to the Offering.

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*IW Investment & Land Sales Group

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Learn more about this property online at:
<https://www.collierscanada.com/p-can2013627>



2415 - 2483 East 26th Avenue, Vancouver, British Columbia, Canada
Court Ordered Sale | 29,403 SF Transit-Oriented Development Site in East
Vancouver

Land | Land Area: 29,403 SF

Casey Weeks, Morgan Iannone and Bill Randall are pleased to announce the opportunity to acquire a 29,403 SF Transit-Oriented Development Site only 50 metres from the Nanaimo Skytrain Station. The Vancouver Plan 2050 prescribes that future high-rise density development may be available for this site.

The subject property is located in the heart of East Vancouver's Joyce-Collingwood Neighbourhood surrounded by an abundance of amenities including Trout Lake Community Centre and Park, Gladstone Secondary School, and Lord Beaconsfield Elementary School.

Located steps from the Nanaimo Skytrain Station, this site provides a short 8-minute commute to downtown Vancouver. Additionally, being adjacent to the BC Parkway Bike Trail provides safe and quick cycle access throughout Metro Vancouver.

Property Details

Property Types

Land

Features

- Scale: Rare scale as a 29,403 SF site
- Transit-Oriented: 50 metres from Nanaimo SkyTrain Station (8 minutes to downtown)
- Rezoning Potential: The recently adopted Vancouver Plan 2050 prescribes towers up to 25 storeys in Rapid Transit areas
- Lack of Supply: Supply constrained Vancouver market with significant demand
- Amenity Rich: Gladstone Secondary School, Lord Beaconsfield Elementary, Trout Lake Park and Community Centre
- Access: Easy access to throughout Metro Vancouver via Skytrain, Highway 1 and BC Parkway bike path

Sale Areas

Area	Size
Site Dimensions	297' x 99'

Location



Casey Weeks

Executive Vice President - Investment | Personal Real Estate Corporation | IW Investment And Land Sales Group

Vancouver

License #: 161861

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+1 604 318 6892



Morgan Iannone

Executive Vice President | Personal Real Estate Corporation | IW Investment And Land Sales Group

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+1 604 562 0568



Bill Randall

Executive Vice President L Personal Real Estate Corporation

Vancouver

+1 604 692 1097

SCHEDULE "F"

**CITY OF VANCOUVER PURCHASE CONTRACT
ACCEPTED NOVEMBER 9, 2023**

PURCHASE CONTRACT

Effective Date: November 6th, 2023

Parties: City of Vancouver and D. Manning & Associates Inc., Court-Appointed Receiver and Manager of the assets, undertakings and property of AC Nanaimo Investment Limited Partnership and AC Nanaimo Nominee Ltd. (formerly known as Ansen Nanaimo 26 Development Bare Trustee Ltd.) pursuant to an order of the Supreme Court of British Columbia made August 23, 2023 in a proceeding numbered H230320 in the Vancouver Registry ("Receivership Order").

Consideration: In return for the Deposit and the Buyer's agreements, the receipt and sufficiency of which the Seller acknowledges, and in return for the Seller's agreements, the receipt and sufficiency of which the Buyer acknowledges, the Seller and Buyer agree to be bound by the terms and conditions of this Contract.

Contract terms and conditions: The Seller and Buyer represent and agree that:

SECTION 1 INTERPRETATION

1.1 Definitions. In this Contract:

- 1.1.1 "Buyer" means the City of Vancouver;
- 1.1.2 "City's Legal Director" means the Director of Legal Services for the City of Vancouver;
- 1.1.3 "Closing Date" means 10 (ten) business days after Court approval or, if the LTO is not open on that day, the first following day that the LTO is open for business;
- 1.1.4 "Contract" means this document and attached schedules;
- 1.1.5 "CPL" means the Certificate of Pending Litigation registered against title to the Property under number CB580918;
- 1.1.6 "Deposit" means \$500,000.00, to be paid 5 business days after acceptance by the Seller;
- 1.1.7 "Effective Date" means the date set out at the start of this Contract;
- 1.1.8 "Financial Charges" mean mortgages and assignments of rents registered against title to the Property on the Effective Date;
- 1.1.9 "Tax" means any value-added taxes levied under the *Excise Tax Act* (Canada), including the goods and services tax or the harmonized sales tax, as each may be in effect from time to time;
- 1.1.10 "including" means "including, without limitation";

- 1.1.11 "LTO" means the New Westminster Land Title Office;
- 1.1.12 "Permitted Charges" means all non financial charges and reservations and exceptions in the original Crown grant for the Property;
- 1.1.13 "Person" means any legal entity including any individual, firm, corporation, or government body;
- 1.1.14 "Property" means collectively those certain lands in Vancouver, British Columbia legally described as:

PID: 013-823-892, LOT 5 EXCEPT THE NORTH 20 FEET NOW LANE BLOCK 1 SOUTH 1/2 OF SECTION 46 TOWN OF HASTINGS SUBURBAN LANDS PLAN 2440

PID: 013-823-906, LOT 6 EXCEPT THE NORTH 20 FEET NOW LANE, BLOCK 1 SOUTH 1/2 OF SECTION 46 TOWN OF HASTINGS SUBURBAN LANDS PLAN 2440

PID: 004-170-881, LOT 7, EXCEPT THE NORTH 20 FEET, NOW ROAD BLOCK 1 SOUTH 1/2 OF SECTION 46 TOWN OF HASTINGS SUBURBAN LANDS PLAN 2440

PID: 013-823-914, LOT 8, EXCEPT THE NORTH 20 FEET NOW LANE, BLOCK 1 SOUTH 1/2 OF SECTION 46 TOWN OF HASTINGS SUBURBAN LANDS PLAN 2440

PID: 011-949-554, LOT 9, EXCEPT THE NORTH 20 FEET NOW ROAD, BLOCK 1 SOUTH 1/2 OF SECTION 46 TOWN OF HASTINGS SUBURBAN LANDS PLAN 2440

PID: 010-162-402, LOT 10, EXCEPT THE NORTH 20 FEET, NOW LANE, BLOCK 1 SOUTH 1/2 OF SECTION 46 TOWN OF HASTINGS SUBURBAN LANDS PLAN 2440

PID: 002-412-543, LOT 11, EXCEPT THE NORTH 20 FEET, NOW LANE, BLOCK 1 SOUTH 1/2 OF SECTION 46 TOWN OF HASTINGS SUBURBAN LANDS PLAN 2440

PID: 013-823-922, LOT 12, EXCEPT THE NORTH 20 FEET NOW LANE, BLOCK 1 SOUTH 1/2 OF SECTION 46 TOWN OF HASTINGS SUBURBAN LANDS PLAN 2440 and

PID: 013-823-931, LOT 13, EXCEPT THE NORTH 20 FEET NOW LANE, BLOCK 1 SOUTH 1/2 OF SECTION 46 TOWN OF HASTINGS SUBURBAN LANDS PLAN 2440,

together with the houses and other improvements on those lands;

- 1.1.15 "Purchase Price" means \$16,400,000.00;
- 1.1.16 "Seller" means D. Manning & Associates Inc., in its capacity as Court-Appointed Receiver and Manager of the assets, undertakings and property of AC Nanaimo Investment Limited Partnership and AC Nanaimo Nominee Ltd. (formerly known as Ansen Nanaimo 26 Development Bare Trustee Ltd.) pursuant to the Receivership Order;
- 1.1.17 "Seller's Representatives" means Owen Bird Law Corporation; and
- 1.1.18 "Transfer" means a vesting order pronounced as contemplated by the Receivership Order conveying the Property to the Buyer.

- 1.2 Interpretation.** The following provisions will apply to this Contract:
- 1.2.1 sections and headings are for convenient reference, and are not to affect the meanings of provisions, and use of the singular or masculine includes the plural, feminine, or body corporate, and vice versa;
 - 1.2.2 if a court of competent jurisdiction finds any provision invalid, illegal, or unenforceable, and severs it from this Contract, the remaining provisions are to remain in force and effect;
 - 1.2.3 the Seller and Buyer will interpret the language of this Contract simply, fairly, and not strictly for or against either of them;
 - 1.2.4 time will be of the essence, and if the Buyer or Seller expressly or impliedly waives that requirement, the Buyer or Seller may re-instate it by delivering notice to the other;
 - 1.2.5 this Contract represents the entire agreement between the Buyer and Seller regarding the matters set out in it, and supersedes all prior agreements, understandings, letters of intent, negotiations, or discussion about those matters, and no amendment is to have any force or effect unless the Buyer and Seller have signed it;
 - 1.2.6 the Seller will execute and deliver to the Buyer, on request, such further assurances and documents, and do such further things, as the Buyer may require to give full force and effect to this Contract;
 - 1.2.7 references to statutes and bylaws are to them as they exist on the Effective Date, and to later amendments or replacements of them; and

SECTION 2 SALE AND PURCHASE

2.1 Sale and purchase. The Seller will sell the Property to the Buyer free from all liens, charges, encumbrances, equities, claims, encroachments, and defects in title, except for Permitted Charges, and the Buyer will purchase the Property from the Seller, subject to the terms and conditions of this Contract.

2.2 Purchase price. The Buyer will pay the Purchase Price to the Seller for the Property. The Purchase Price will include any buildings, improvements, fixtures, appurtenances, and attachments thereto, and all blinds, awnings, screen doors, windows, curtain rods, tracks, valances, fixed mirrors, fixed carpeting, electric plumbing, heating and air conditioning fixtures and all appurtenances and attachments thereto viewed by the Buyer at the date of inspection, namely, November 9, 2023.

2.3 Deposit The Seller acknowledges the sufficiency of the Deposit and requires receipt from the Buyer of the Deposit on acceptance. The Deposit is on account of the Purchase Price.

2.4 Closing. The completion of the sale and purchase of the Property will occur on the Closing Date.

SECTION 3 REPRESENTATIONS

3.1 Seller's representations. Regardless of any independent investigations the Buyer may make, the Seller represents to the Buyer, as representations that are true and correct on the Effective Date and will be true and correct on the Closing Date, that:

- 3.1.1 in response to the Buyer's inquiry under section 116 of the *Income Tax Act* (Canada) and under Part IX of the *Excise Tax Act* (Canada), the Seller is a resident of Canada within the meaning of those Acts, and, in the case of the *Excise Tax Act*, the Seller is resident in Canada by reason other than subsection 32(2) which deems a non-resident to be resident in Canada if that non-resident has a permanent establishment in Canada;
- 3.1.2 the Seller is the court-appointed receiver for the registered and beneficial owner of the Property, ; and
- 3.1.3 the Seller has no knowledge that any Person associated with the Buyer has any direct or indirect interest in this sale and purchase.

SECTION 4 CONDITIONS

4.1 Buyer's conditions. Despite anything to the contrary in this Contract, the Buyer's obligation to complete the purchase of the Property from the Seller will be subject to the following conditions:

- 4.1.1 the Seller's representations in section 3.1 will be true and correct on the Closing Date;
- 4.1.2 on the Closing Date, the Seller will have complied with all the Seller's obligations under this Contract unless they are obligations with which the Contract expressly requires the Seller to comply after the Closing Date; and

4.2 Non-Refundable Monies. The Seller in consideration of a non-refundable deposit by the Buyer in the amount of \$500,000.00 (sufficiency of which is hereby acknowledged by the Seller) acknowledges and agrees that the monies are paid by the Buyer in consideration of the Seller allowing the Buyer the benefit of the Buyer's conditions in section 4.1 and agreeing that the Seller's acceptance of this Contract is irrevocable.

SECTION 5 AGREEMENTS

5

5.1 **Transfer of title.** The Seller will transfer title to the Property to the Buyer on the Closing Date according to the requirements of this Contract subject to the Permitted Charges, by way of vesting order.

5.2 **Statements and Leases.** Within five days after the Effective Date, the Seller will deliver to the Buyer:

5.2.1 copies of all leases of any portions of the Property that are within the Seller's possession or control.

5.3 **Investigation.** The Buyer, and its officials, employees, agents, and contractors, may enter the Property at any time before the Closing Date to carry out, at its cost, such inspections, investigations, tests, and surveys as it considers necessary or desirable. The Buyer will restore the surface of the Property, and repair any damage it causes in doing so.

5.4 **Risk.** The Property will be at the risk of the Seller until the date and time of submission of the Transfer for registration in the LTO, and, after that, will be at the risk of the Buyer.

5.5 **Possession.** The Buyer will assume all tenancies and occupants of the Property, subject to Permitted Charges, on the Closing Date after payment of the Purchase Price.

5.6 **Adjustments.** The Seller and Buyer will adjust all items customarily the subject of adjustment in the sale and purchase of property similar to the Property at the Closing Date. If the adjustments are inaccurate or incomplete, the Seller and Buyer will make further adjustments after the Closing Date.

5.7 **CPL.** The Seller will cause the CPL to be discharged and released from title on the Closing Date.

5.8 **Costs, fees, and taxes.** The Seller will pay the costs of clearing title except for Permitted Charges. The Buyer will pay any land title transfer fees and LTO application and registration fees. As the Buyer is a registrant under the *Excise Tax Act* (Canada) with Business Number 121361042, the Buyer will remit directly to the Receiver General of Canada any Tax levied under the *Excise Tax Act* (Canada) and payable by the Buyer on the purchase of the Land. The Buyer and Seller will each pay their own legal costs. The Buyer and Seller will pay such costs, fees, and taxes when due.

5.9 **Commissions.** The Seller will pay when due all fees and commissions of its real estate brokers, real estate agents, and other like Persons in connection with the sale of the Property. The Buyer may include such fees and commissions as part of the adjustments. The Buyer confirms that it is not represented by any broker or real estate agent and therefore no commissions or fees are payable in relation thereto and if for any reason the Buyer engages an agent or like person, all costs associated therewith shall be for the Buyer's account.

SECTION 6 CLOSING

6

6.1 Documents. Before the Closing Date:

6.1.1 the Buyer will cause the City's Legal Director to prepare the Transfer, statements of adjustments, notice to tenants under leases of the Property, and other conveyance documents the Buyer considers necessary to complete the transaction, and to deliver them to the Seller's Representatives; and

6.1.2 the Seller will sign those documents, if satisfactory and cause the Seller's Representatives to return them to the City's Legal Director.

6.2 Closing. The Buyer will pay the adjusted Purchase Price on the Closing Date by way of certified cheque to the Seller's Representatives:

The Seller and Buyer instruct the Seller's Representatives and City's Legal Director respectively to otherwise conduct the closing according to the customary practices of reputable lawyers having experience in such matters.

6.3 Financial Charges. If any Financial Charges are registered against title to the Property, the Seller, while still required to discharge such Financial Charges, may wait to do so until immediately after receipt of the adjusted Purchase Price but, in this case, the Buyer may pay the adjusted Purchase Price to the Seller's Representatives in trust on an undertaking to pay the monies to the Seller pursuant to the Receivership Order and any subsequent vesting order.

6.4 Tender. The Buyer may tender documents or money to the Seller's Representatives, and the Seller may tender documents on the Buyer or the City's Legal Director. The Buyer shall tender money by certified cheque.

SECTION 7 GENERAL PROVISIONS

7.1 Survival. All representations, agreements, and indemnities in this Contract will survive closing, registration of the Transfer, and payment of the Purchase Price despite any independent inquiry or investigation by the Buyer or the waiver by the Buyer of any condition set out in section 4.1, the subject matter of which is contained in a representation in the Contract.

7.2 Notice. Any notice, approval, consent, request, confirmation, or demand required or permitted under this Contract must be in writing, and the sender must deliver it by prepaid registered mail from any post office in British Columbia, by fax or by personal service addressed to the Buyer as follows:

City of Vancouver
453 West 12th Avenue
Vancouver, British Columbia
V5Y 1V4
Fax: (604) 871-6119

Attention: Director of Real Estate Services

with a copy to:

City of Vancouver
453 West 12th Avenue
Vancouver, British Columbia
V5Y 1V4
Fax: (604) 873-7445

Attention: Director of Legal Services

with a copy to:

Whitelaw Twining
2400 - 200 Granville Street
Vancouver, B.C. V6C 1S4

Attention: John Fiddick (jfiddick@wt.ca)

or to the Seller, by email or prepaid registered mail as follows:

D. Manning & Associates Inc.
520-625 Howe St.
Vancouver, British Columbia
V6C 2T6

Attention: Alex Ng (alexng@manning-trustee.com)

with a copy to:

Owen Bird Law Corporation *Attention Alan Frydenlund KC (afrydenlund@owenbird.com)*
2900 - 733 Seymour Street
Vancouver B.C. V6B 0S6

or to such other address in the Province of British Columbia of which either party may notify the other according to the requirements of this section 7.2. Service will be deemed complete, if made by registered mail 72 hours after the date and hour of mailing; if made by faxed transmission on the first business day after the date of transmission; and if made by personal service upon the effecting of such service.

Schedule "A" attached hereto forms an integral part of this contract.
[remainder of page left deliberately blank]

7.3 Effect of Contract. This Contract will enure to the benefit of and bind the Seller and Buyer and their respective heirs, executors, administrators, successors and assigns.

TO EVIDENCE THIS CONTRACT the Seller and Buyer have signed it as of the Effective Date.

This Purchase Contract is open for acceptance until 5:00 pm Pacific Standard Time November 10, 2023 after which, if not fully executed by both parties, this Purchase Contract shall be null and void.

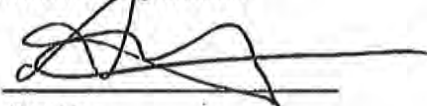
City of Vancouver by
its authorized signatory:



per: _____
Authorized Signatory

D. Manning & Associates Inc., Court-Appointed Receiver and Manager of the assets, undertakings and property of AC Nanaimo Investment Limited Partnership and AC Nanaimo Nominee Ltd. formerly known as Ansen Nanaimo 26 Development Bare Trustee Ltd., not in its personal capacity

By its authorized signatories:



per: _____
Alex Ng
En Hwa

SCHEDULE "A"
(Court Approved Sale Agreement)

DATE: November 6 , 2023

CONTRACT OF PURCHASE AND SALE RE:

Parcel Identifier: 013-823-892, Lot 5
 Parcel Identifier: 013-823-906, Lot 6
 Parcel Identifier: 004-170-881, Lot 7
 Parcel Identifier: 013-823-914, Lot 8
 Parcel Identifier: 011-949-554, Lot 9
 Parcel Identifier: 010-162-402, Lot 10
 Parcel Identifier: 002-412-543, Lot 11
 Parcel Identifier: 013-823-922, Lot 12
 Parcel Identifier: 013-823-931, Lot 13
 Except the North 20 Feet now Lane, Block 1 South ½ of Section 46
 Town of Hastings Suburban Lands Plan 2440

Civic Addresses:

2415, 2419, 2425, 2441, 2459, 2461, 2469, 2475 and 2483 East 26th Avenue
 Vancouver, B.C.

together with improvements and personal property related thereto (collectively the "Property"), between the Receiver (defined below), and City of Vancouver (the "Buyer") of today's date, as attached.

Notwithstanding any term or condition contained in the Agreement of Purchase and Sale ("APS"), this Schedule "A" modifies and where applicable overrides the APS. On entering into the APS the parties hereto agree as follows:

1. Where a conflict arises between the terms of this Schedule "A" and the APS, the terms of this Schedule "A" will apply. Capitalized terms not defined in this Schedule "A" shall have the meanings ascribed to them in the APS;
2. D. Manning & Associates Inc., Court-Appointed Receiver and Manager of the Assets, Undertakings and Property of AC Nanaimo Investment Limited Partnership and AC Nanaimo Nominee Ltd. (formerly known as Ansen Nanaimo 26 Development Bare Trustee Ltd.) (the "Receiver") pursuant to a Court Order in Action No. H230320 (Vancouver Registry) of the Supreme Court of British Columbia (the "Court") and not in its personal capacity, agrees, subject to the other terms of the APS, to present the APS to the Court for approval and in so doing is not contractually or otherwise liable to any party in any way.
3. The Buyer accepts the Property "as is, where is" as of the Possession Date and covenants and agrees to save the Receiver harmless from any and all claims resulting from or relating to the age, fitness, condition, zoning, lawful use, or circumstances and location of the Property,

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

4. The Buyer acknowledges and agrees that the Receiver makes no representations and/or warranties of any nature or kind whatsoever, including, without limitation, with respect to the Property, the fitness, condition (including environmental condition), zoning or lawful use of the Property and agrees to accept the Property in a "as is, where is" condition and subject to any outstanding work orders or notices of infractions as of the date of closing and subject to the existing municipal or other governmental by-laws, restrictions or orders affecting its use, including sub-division agreements, covenants, caveats, rights of way and easements.

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

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

7. The Buyer acknowledges that any information supplied to the Buyer by the Receiver or its agents or representatives is and was supplied without any representation or warranty, and that the responsibility for verification of any such information shall be wholly the responsibility of the Buyer, no property condition disclosure statement concerning the Property, its occupants and any related personal property shall form part of the Contract, and the Buyer is relying entirely on its own inspection and neither the Receiver nor its agents make any representations or warranties whatsoever in respect to the Property its occupants, leases, licences of occupation and any related personal property, including, without limitation, with respect to title thereof, or in connection with the use or condition of any portion of the Property and any related personal property, including the buildings thereon and in respect to all matters whatsoever the Buyer accepts the Property and any related personal property "as is, where is". Without limiting the generality of the foregoing or any other provision hereof, the Buyer acknowledges that it is relying on its own environmental inspection or investigation of the Property and is not relying on the Receiver, and the Buyer further acknowledges and agrees that the Receiver makes no representations or warranties in respect to the environmental condition of the Property.

8. The Buyer hereby waives any requirement for the Receiver to provide to the Buyer a site profile for the Property under the Environmental Management Act of the Province of British Columbia and any regulations in respect thereto.

9. The Receiver shall provide the Buyer with only those keys to the premises comprising the Property that are in its possession.

10. The APS is subject to approval by the Court within 30 business days after acceptance. This condition is for the sole benefit of the Receiver.

11. The Receiver has instructed its listing agent to maximize the proceeds of sale within the Court approval process. This Offer will become public information prior to the Court approval date, and the Buyer acknowledges and agrees that other prospective purchasers may attend in Court in person or by agent at the hearing of the motion to approve this APS and such prospective purchasers may make competing offers which may be approved by the Court. The Buyer will have the ability (subject to the Court's discretion) to modify the APS to respond to competing Offers and it is recommended that the Buyer seek independent legal advice to advance its own APS to the Court. So long as it remains in force the Receiver will be complying with the Supreme Court of British Columbia's Practice Direction - 62 "Sealed Bid Process for Foreclosures and Other Matters Involving the Sales of Land" as may be amended or in force from time to time and the Buyer hereby acknowledges and agrees to that Bid Process and any amendments thereto. The Receiver may be compelled to advocate that the Court consider other Offers in order to obtain the highest price for the Property. The Receiver gives no undertaking to advocate the acceptance of this offer. To protect its interest in purchasing the Property, the Buyer acknowledges and agrees that a representative should attend at the Court hearing on behalf of the Buyer and be prepared there to make such amended or increased offer to purchase the Property as the Court may permit or direct, and it is recommended that the Buyer seek independent legal advice to advance its own APS to the Court.

12. The APS may be terminated at the Receiver's sole option if:

a) at any time prior to Court approval, if the Receiver (in its sole discretion) determines it is not appropriate to present the APS to the Court;

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

c) the Court makes an Order cancelling or changing the Receivership Order;

and in any such event the Receiver shall have no further obligations or liability to the Buyer under the APS or otherwise. This condition is for the sole benefit of the Receiver.

13. In the event that:

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

b) The Receiver is unable to complete the sale pursuant to the Court Order;

then the Receiver shall have the right to terminate the APS and upon giving written notice to the Buyer that it is so doing, the APS shall be cancelled, without interest or deduction. Written notice shall be deemed to be validly given if received by the agent or solicitor or notary for the Buyer.

14. The Receiver shall not be required to furnish any title documents and shall only be required to provide such deeds, copies thereof, or evidence of title as are in its possession or control.

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

16. The Completion, Possession and Adjustment dates shall not be later than the later of the tenth business day after Court approval, or such earlier or later date as the Buyer and the Receiver may agree.

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18. The Buyer does not require title and the Property to be conveyed with vacant possession, the Buyer will assume all tenancies, occupiers, leases, licences of occupation or any rights as may be in effect or alleged as of the date of completion. The Receiver makes no representations or warranties with respect to any of the foregoing including, without limitation, occupants, leases, damage deposits, tenancy or occupants' disputes of any kind. The Receiver assumes no responsibility for any defects in the tenancies or disputes arising therefrom. The Buyer accepts the Property and the occupants on an "as is, where is" basis. Without further limiting the generality of the foregoing or any other provision hereof, the Buyer acknowledges that it is relying on its own inspection or investigation of the Property and is not relying on the Receiver. There will be no adjustments on closing for damage deposits or other occupant security and the only adjustment for rental on closing will be on account of rental income received by the Receiver.

19. The Buyer acknowledges and agrees to provide the net sale proceeds to Owen Bird Law Corporation, In Trust, by way of certified cheque or wire transfer of funds.

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

21. In addition to the purchase price, the Buyer is liable for all applicable Goods and Services Tax ("GST"), Property Transfer Tax ("PTT"), Provincial Sales Tax ("PST") and any other applicable taxes, and without limitation. The Buyer will be liable for and shall pay all GST, PTT, PST and registration charges and transfer fees properly payable upon and in connection with the sale and transfer of the Property by the Receiver to the Buyer. On the completion date for the sale, the Buyer will provide the Receiver with a certificate signed by the Buyer or its officer confirming the Buyer's GST and PST registration numbers together with an undertaking to self-assess and remit any GST or PST payable in respect of the transaction and an indemnity in a form acceptable to the Receiver, and, in any event, the Buyer shall pay any GST, PST and/or PTT payable in respect of the purchase of the Property hereunder, and shall fully comply with the provisions of the federal Excise Tax Act, Provincial Sales Tax Act, and Property Transfer Tax Act. The Buyer shall obtain its own legal, accounting and other professional advice as to GST, PST, PTT and any other applicable taxes.

Witness

Buyer City of Vancouver by
its authorized signatory

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

Witness

Per:

Authorized Signatory

SCHEDULE "G"

**RECEIVER AND MANAGER'S INTERIM STATEMENT
OF CASH RECEIPTS AND DISBURSEMENTS
FOR THE PERIOD AUGUST 23, 2023
TO NOVEMBER 10, 2023**

**AC NANAIMO INVESTMENT LIMITED PARTNERSHIP AND
AC NANAIMO NOMINEE LTD.**

**RECEIVER AND MANAGER'S
INTERIM STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
FOR THE PERIOD AUGUST 23, 2023 TO NOVEMBER 10, 2023**

	<u>\$</u>	<u>\$</u>
RECEIPTS		
Receiver and Manager's Borrowings	10,000.00	
Rent Revenue	44,325.00	
TOTAL RECEIPTS		54,325.00
DISBURSEMENTS		
Advertising	541.55	
Bank Charges	10.19	
Contracted Services	289.95	
Distribution to Lanyard Investments Inc.	1,897.20	
Filing Fees	170.60	
GST Paid	252.44	
Holdback by Pacific Quorum	2,500.00	
Insurance	8,846.00	
Management fee by Pacific Quorum	3,022.98	
Postage and Courier	29.36	
Repairs and Maintenance	1,213.54	
TOTAL DISBURSEMENTS		18,773.81
EXCESS OF RECEIPTS OVER DISBURSEMENTS		35,551.19