

**FORM 87**  
**NOTICE AND STATEMENT OF THE RECEIVER**  
**(Subsection 245(1) and 246(1))**  
**IN THE MATTER OF THE RECEIVERSHIP OF**  
**Asfars Holdings Ltd. (the "Company")**

TAKE NOTICE THAT:

1. On the 26<sup>th</sup> day of March, 2024, the undersigned MNP Ltd., became the Receiver and Manager (the "**Receiver**") of the assets, undertakings and property (the "**Assets**") of the Company, as described below.
2. The undersigned became a Receiver and Manager in respect of the Assets as described above by virtue of a Court Order issued by the Supreme Court of British Columbia in Action No. 24-4664 on March 26, 2024. A copy of the Court Order is attached.
3. The Company's Assets consist of an 87 unit apartment building located in Victoria, BC. The Receiver does not have an appraisal of the property. As such, the Receiver has not yet determined the estimated realizable value of the building.
4. The undersigned has taken possession and control of the assets described above on the 28<sup>th</sup> day of March 2024.
5. The following information relates to the receivership:
  - a. Address of property: 4026 Quadra Street, Victoria, BC
  - b. Principal line of business: Rental apartment building
  - c. Location of business: Victoria, B.C.

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d. The estimated amount owed by the Company as of March 26, 2024, to each creditor who holds a security interest on the Assets described above, is as follows:

Secured Party	Security	Estimated Claim (\$'s)
RBC Investor Services Trust	Mortgage/ General Security Agreement	11,548,460
First Island Financial Services Ltd.	Mortgage/ General Security Agreement	5,683,000
Jeffrey Todd Sims & Laurence Sims	Mortgage	Unknown
Suzanne Burrows	Mortgage	Unknown
Cooper Pacific First Mortgage Investment Corporation	General Security Agreement	Unknown

e. The Company has not provided a list of unsecured creditors. The Receiver is in the process of determining the unsecured creditors of the Company.

6. MNP Ltd., pursuant to the aforementioned appointment, will review the options available to realize on the Assets of the Company.

Contact person for Receiver:

Neil Jayamaha

Telephone: (604) 689-8939  
 Facsimile: (604) 689-8584  
 Email: neil.jayamaha@mnp.ca

DATED AT Vancouver, British Columbia this 5<sup>th</sup> day of April 2024.

**MNP Ltd.**

In its capacity as Receiver and Manager of Asfars Holdings Ltd.

Per:



Mario Mainella, CPA, CA, CIRP, LIT