



No. S198522  
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF SECTION 179.1 (FORMERLY, SECTION 152) OF THE *SECURITIES*  
*ACT*, RSBC 1996, C. 418

BETWEEN:

BRITISH COLUMBIA SECURITIES COMMISSION

PETITIONER

AND:

SIU MUI "DEBBIE" WONG  
SIU KON "BONNIE" SOO  
ORIGIN BUSINESS PARK INC. formerly known as  
WHEATLAND INDUSTRIAL PARK INC.  
1300302 ALBERTA INC.  
D & E ARCTIC INVESTMENTS INC.  
DEREK WAI GIT WONG  
FARM CREDIT CANADA

RESPONDENTS

**RECEIVER'S FOURTH REPORT TO THE COURT  
DATED FOR REFERENCE JUNE 10, 2024**

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## I. BACKGROUND

1. By Order of the Supreme Court of British Columbia (the “**Court**”) pronounced on October 3, 2019, and amended and restated on August 27, 2021 and June 29, 2022 (the “**Receivership Order**”), MNP Ltd. was appointed as Receiver (the “**Receiver**”) of certain assets, undertakings, and property of Siu Mui “Debbie” Wong (“**Ms. Wong**”), Siu Kon “Bonnie” Soo (“**Ms. Soo**”), Origin Business Park Inc., formerly known as Wheatland Industrial Park Inc. (“**Wheatland**”), 1300302 Alberta Inc. (“**1300302**”), and D & E Arctic Investments Inc. (“**D&E**” and collectively with Ms. Wong, Ms. Soo, Origin and 1300302, the “**Debtors**”), including all proceeds therefrom (the “**Property**”).
2. The Petitioner, the British Columbia Securities Commission (the “**Commission**”), applied for the appointment of the Receiver to assist with the orderly recovery and distribution of funds to investors who were defrauded by the Debtors.

### A. **The Commission Decisions**

#### i. **The Liability Findings**

3. In a written decision (the “**Liability Findings**”) issued June 16, 2016, the Commission described Ms. Soo and Ms. Wong’s land development and securities scheme, which can be summarized as follows:

#### **Wheatland**

In June 2007, using Wheatland, Ms. Soo and Ms. Wong acquired 306 acres of land in Wheatland, Alberta (the “**Wheatland Lands**”).

Ms. Soo and Ms. Wong acquired the Wheatland Lands with the intention of developing and subdividing the lands and selling the lots at a profit. In order to raise monies for this venture, the lands would be held in trust for joint venture investors (the “**Wheatland Joint Venture**”). There were 306 units in the Wheatland Joint Venture (corresponding to the 306 acres of land).

Ms. Soo and Ms. Wong raised \$22 million from investors from the sale of units in the Wheatland Joint Venture (which excludes the 33.5 units allocated to family companies and 10 units purchased by Ms. Soo and Ms. Wong). The units were sold for \$85,000-\$88,000 per unit. The proceeds from selling the units were used for the acquisition of the Wheatland Lands.

Ms. Soo and Ms. Wong took loans from the Wheatland Joint Venture to fund other non-Wheatland investments without investor approval.

Ms. Soo and Ms. Wong also raised money for the development of the Wheatland Lands from six mortgage loans.

### Rocky View #1 Lands

- a) In June 2007, Ms. Soo and Ms. Wong acquired approximately 158 acres of lands in Rocky View, Alberta (the “**Rocky View #1 Lands**”) for \$5.54 million through a company they controlled.

Ms. Soo and Ms. Wong intended to develop and subdivide the Rocky View #1 Lands, and to sell the lots at a profit. The Rocky View #1 lands required rezoning for development resulting in potential delays.

In August 2007, Ms. Soo and Ms. Wong sold the Rocky View #1 Lands to 1300302 and D & E for \$10.2 million. The Rocky View #1 Lands were held by 1300302 and D & E as nominees for the investors in those two companies (the “**Rocky View #1 Joint Venture**”).

Ms. Soo and Ms. Wong raised \$8.44 million from the sale of units in Rocky View #1 Joint Venture. Most units were sold for \$65,000 per unit.

Ms. Soo and Ms. Wong also raised money for the development of the Rocky View #1 Lands from a mortgage loan.

4. As set out in the Liability Findings, the Commission found, among other things, that Ms. Soo and Ms. Wong committed fraud when they:
- a) misappropriated \$1.2 million from the Wheatland Joint Venture;
  - b) wrongfully issued joint venture units to companies they controlled or to family members;
  - c) deceived investors about having inflated the purchase price of the Rocky View #1 Lands; and
  - d) withheld information about potential delays in the development of the Rocky View #1 Lands.

#### ii. The Sanctions Decision

5. In a subsequent written decision (the “**Sanctions Decision**”) issued February 20, 2017, the Commission ordered, among other things, that:
- a) Pursuant to s. 161(1)(g) of the *Securities Act*:
    - i. 1300302, Ms. Soo and Ms. Wong pay to the Commission \$2,785,000, on a joint and several basis;
    - ii. D & E, Ms. Soo and Ms. Wong pay to the Commission \$1,105,000, on a joint and several basis; and
    - iii. Ms. Soo and Ms. Wong pay to the Commission \$5,967,850, on a joint and several basis; and

b) Pursuant to s. 162 of the *Securities Act*:

- i. Ms. Soo pay an administrative penalty of \$6,000,000; and
- ii. Ms. Wong pay an administrative penalty of \$6,000,000.

6. The Commission made no orders against Wheatland in the Sanction Decision.
7. On March 3, 2017, and in accordance with s. 163 of the *Securities Act*, the Sanctions Decision was registered with this Court and is thereby deemed to be a judgment of this Court (the “**Commission Enforcement Action**”).
8. None of the Debtors have made any payments to the Commission on account of these monetary sanctions, nor has the Commission otherwise recovered or received any funds to be applied to these monetary sanctions.

#### **B. Rocky View #2 Lands**

9. In addition to the Wheatland Lands and Rocky View #1 Lands, Ms. Soo and Ms. Wong acquired other development lands in Rocky View, Alberta (the “**Rocky View #2 Lands**”), which were held in trust for investors by 1305402 Alberta Inc. (the “**Rocky View #2 Joint Venture**”). The sale proceeds from the Rocky View #2 Lands were paid into court on October 4, 2018.
10. The Receiver was also appointed over the Debtors’ interest in the proceeds from sale totalling \$281,711.11 (the “**Rocky View #2 Sale Proceeds**”).
11. As reported in the Receiver’s First Report, the Receiver filed a notice of application seeking an Order directing payment of the Rocky View #2 Sale Proceeds, and all accrued interest, to the Receiver.
12. Certain investors objected to payment of the funds to the Receiver. Various applications were filed by investors (the “**Investor Applicants**”) as well as by the Receiver with respect to the Rocky View #2 Sale Proceeds and a number of orders were pronounced by the Court of Queen’s Bench of Alberta, as it was then (the “**ABQB**”).
13. Pursuant to the terms of a consent order negotiated between the Receiver’s counsel and counsel to the Investor Applicants on March 9, 2021, the ABQB directed a payment to the Receiver from the Rocky View #2 Sale Proceeds in the amount of \$16,031.39 plus accrued proportionate interest (the “**Estate Funds**”) in respect of Ms. Wong and Ms. Soo’s combined proportional interest held by 0774238 B.C. Ltd. (“**077**”) and D&C Atlantic Investments Inc. (“**D&C Atlantic**”).
14. The Estate Funds were deposited to the receivership trust account.

#### **C. Investor Claims**

15. At pronouncement of the Receivership Order, there were seven proceedings involving various of the Debtors and related joint ventures, details of which are set out in the Petition

to the Court, filed on July 31, 2019. Based on the Liability Findings and pleadings filed in the seven proceedings, it appears that investors have collectively lost approximately \$33 million.

16. By Order of the Court pronounced on May 31, 2023, the Court approved a claim and distribution process (the “**Claims Process**”) which allowed investors who suffered losses to file a claim with the Receiver, and for proven claimants to recover a portion of those losses, on a pro rata basis (the “**Claims Process Order**”). Further details of the Claims Process are reported later in this report.

#### **D. The Debtors’ Assets**

17. On December 2, 2014, in Action S-149050, Chief Justice Hinkson granted a Mareva Order against the Debtors (the “**Mareva Order**”). In accordance with paragraphs 17-20 of the Mareva Order, the Debtors provided sworn affidavits in 2015 and 2016 setting out a complete list of their assets (the “**Initial Asset List Affidavits**”).
18. On March 23, 2018, Ms. Soo and Ms. Wong swore further affidavits updating the information in response to the Commission Enforcement Action (the “**2018 Asset List Affidavits**”) and together with the Initial Asset List Affidavits, the “**Asset List Affidavits**”).
19. The Commission issued an Order to Freeze Property on September 26, 2013, and a further Order to Freeze Property on February 3, 2017 (collectively, the “**Freeze Orders**”), whereby the Commission froze certain accounts held by, or in trust for, any of the named Debtors. The Commission also registered charges against the Debtors’ interests in various properties in British Columbia.
20. Based on the Commission’s investigations and the Asset List Affidavits, the Commission sought the appointment of the Receiver over the assets listed in Schedule “B” of the Receivership Order granted October 3, 2019.

## **II. NOTICE TO READER**

21. This is the Receiver’s fourth report to the Court (the “**Receiver’s Fourth Report**”). The Receiver prepared three prior reports dated April 6, 2022 (the “**Receiver’s First Report**”), November 22, 2022 (the “**Receiver’s Second Report**”), and May 8, 2023 (the “**Receiver’s Third Report**”). This report should be read in conjunction with those prior reports.
22. In preparing the Receiver’s Fourth Report and making the comments herein, the Receiver has been provided with, and has relied upon, certain unaudited, draft and/or internal financial information of the Debtors, the Debtors’ books and records, and information from other third-party sources (collectively, the “**Information**”). The Receiver has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with generally accepted assurance standards or other standards established by the Chartered Professional Accountants of Canada (the “**Standards**”).

23. Additionally, none of the Receiver's procedures were intended to disclose defalcations or other irregularities. If the Receiver were to perform additional procedures or to undertake an audit examination of the Information in accordance with the Standards, additional matters may come to the Receiver's attention. Accordingly, the Receiver does not express an opinion, nor does it provide any form of assurance on the financial or other Information presented herein. The Receiver may refine or alter its observations as further Information is obtained or brought to its attention after the date of this report.
24. All amounts included herein are in Canadian dollars unless otherwise stated.
25. All references to Orders of the Court in the Receiver's Fourth Report refer to Orders of the Court pronounced in these proceedings unless otherwise stated.

### **III. PURPOSE OF THE RECEIVER'S FOURTH REPORT**

26. The purpose of the Receiver's Fourth Report is to advise the Court with respect to the following matters:
  - a) Outline of the Receiver's activities from May 8, 2023 to date;
  - b) Receiver's Interim Statements of Receipts and Disbursements to June 5, 2024;
  - c) Claims Process and proposed distribution of funds held by the Receiver;
  - d) Fees and disbursements of the Receiver; and
  - e) Fees and disbursements of the Receiver's legal counsel.
27. The Receiver's Fourth Report has been filed in support of an application to this Honourable Court requesting the following relief:
  - a) Approving the reported actions of the Receiver;
  - b) Approving the Receiver's Statement of Receipts and Disbursements to June 5, 2024;
  - c) Approving the proposed distribution of funds to proven claimants;
  - d) Approving the professional fees and disbursements of the Receiver and of its legal counsel; and
  - e) Approving the discharge of the Receiver.

#### IV. OUTLINE OF RECEIVER'S ADMINISTRATION FROM MAY 8, 2023, TO DATE

28. The Receiver maintained and updated the Service List and the Receiver's website for the receivership proceedings. Copies of relevant documents relating to these proceedings are available on the Receiver's website at:  
<https://mnpdebt.ca/en/corporate/corporate-engagements/siu-mui-debbie-wong-siu-kon-bonnie-soo-origin-business-park-inc>
  29. The Receiver has received and responded to various creditor and stakeholder inquiries throughout the receivership proceedings.
  30. The Receiver reviewed additional information received from certain financial institutions in respect of funds received to date.
  31. The Receiver reviewed correspondence received from counsel representing various parties related to the Debtors in respect of certain bank accounts and reviewed the matter with the Receiver's legal counsel.
  32. The Receiver has continued to deposit funds held in trust in the receivership into Guaranteed Investment Certificates and other interest-bearing accounts in order to earn interest income.
- A. Bank Accounts**
33. The Property over which the Receiver was appointed includes the Debtors' interests in a number of bank accounts (the "**Accounts**"), either solely or jointly with others, at the following financial institutions:
    - a) HSBC Bank Canada;
    - b) Royal Bank of Canada;
    - c) Toronto-Dominion Bank;
    - d) Vancouver City Savings Credit Union;
    - e) Canada Imperial Bank of Commerce; and
    - f) Gulf & Fraser Fishermen's Credit Union(collectively, the "**Financial Institutions**").
  34. After the Receivership Order was pronounced, the Receiver wrote to each of the Financial Institutions advising of the Receivership Order and requesting that funds in the Accounts be paid to the Receiver. However, many of the Accounts held by the Debtors were subject to the Mareva Order and Freeze Orders.



35. As reported in the Receiver's First Report, all non-urgent applications to vary the Mareva Order were required to be heard by Chief Justice Hinkson. By way of Orders granted on December 4, 2020, and June 14, 2021, in the Mareva Action, the Mareva Order was varied such that it no longer applied to Ms. Soo and Ms. Wong's interests in the real properties listed on Schedule B to the Receivership Order, or the proceeds resulting from the sales of those properties.
36. By Order pronounced by the Court on May 30, 2022, the Court ordered that within thirty (30) days of the variation of the Mareva Order and release of the Freeze Orders, the Financial Institutions shall remit to the Receiver all money belonging to the Debtors in the Accounts. It was also ordered that the thirty-day deadline may be extended by consent of the Receiver or further Order of the Court.
37. By Order pronounced in the Mareva Action on May 30, 2022, Chief Justice Hinkson varied the Mareva Order such that it no longer applied to any funds belonging to the Debtors in the Accounts.
38. On May 26, 2022, the Receiver's legal counsel received a letter from HSBC Bank Canada advising that Ms. Wong's RRSP account listed on Schedule "B" of the Receivership Order (the "**RRSP Account**") was held by HSBC Investment Funds (Canada) Inc. ("**HSBC Investment**"), which is a distinct legal entity from HSBC Bank Canada.
39. On June 29, 2022, the further amended and restated Receivership Order was pronounced which changed the name of the custodian of the RRSP Account from HSBC Bank Canada to HSBC Investment.
40. By Order pronounced in the Mareva Action on June 29, 2022, Chief Justice Hinkson varied the Mareva Order such that it no longer applied to any funds belonging to the Debtors in the RRSP Account.
41. By Order pronounced by the Court on June 29, 2022, the Court ordered that within thirty (30) days of the variation of the Mareva Order and release of the Freeze Orders, HSBC Investment shall remit to the Receiver all money belonging to the Debtors in the RRSP Account. It was also ordered that the thirty-day deadline may be extended by consent of the Receiver or further Order of the Court.
42. By order of the Commission issued on August 26, 2022, the Freeze Orders were revoked such that they no longer applied to the Accounts (the "**Revocation Order**").
43. The Receiver's legal counsel wrote to the Financial Institutions and HSBC Investment advising of the various Orders, the Revocation Order, and variation of the Mareva Order, and requested that all funds in the Accounts and RRSP Account be paid to the Receiver.
44. To date, the Receiver has received funds totalling \$167,106.51 from the Financial Institutions and from HSBC Investment which have been deposited to the receivership trust account. Based on the Receiver's investigation to date, as well as information provided by certain Financial Institutions, the Receiver does not expect to receive any further funds.

**B. Sale Proceeds from 11456 Jasper Avenue, Edmonton, Alberta**

45. In the Asset List Affidavits, Ms. Wong deposed that the funds held by Collin Wong, Barrister & Solicitor & Notary Public ("**Collin Wong**") represented net sale proceeds from land and premises located at 11456 Jasper Avenue, Edmonton, Alberta (the "**Jasper Avenue Lands**").
46. The sale proceeds totaled \$38,543.10 (the "**Jasper Avenue Proceeds**"), and form part of the Property over which the Receiver is appointed.
47. By Order pronounced in the Mareva Action on May 30, 2022, Chief Justice Hinkson varied the Mareva Order such that it no longer applied to the Jasper Avenue Proceeds.
48. The Receiver received funds totalling \$37,330.45 from Collin Wong, which were deposited to the receivership trust account.
49. From a review of the trust ledger provided by Collin Wong, it appears that two legal accounts totalling \$1,212.75 and rendered by Collin Wong were withdrawn from the Jasper Avenue Proceeds, and the Receiver's legal counsel is advised by Collin Wong that no further funds will be paid to the Receiver at this time.

**C. Sale Proceeds from Unknown Properties in Alberta**

50. The Property over which the Receiver is appointed also includes the following:
  - a) Sale proceeds (\$27,520) for property located in Alberta held in trust for 077 by a conveyance lawyer (the "**077 Sale Proceeds**"); and
  - b) Sale proceeds (\$20,585.40) for property located in Alberta held in trust for D&C Atlantic by a conveyance lawyer (the "**D&C Sale Proceeds**").
51. The 077 Sale Proceeds and the D&C Sale Proceeds were referred to in the 2018 Asset List Affidavits.
52. The 2018 Asset List Affidavits did not specify: (i) the name(s) of the conveyance lawyer(s); or (ii) the addresses of the properties that were sold. As such, the Receiver could not determine whether Ms. Soo and Ms. Wong were referring to 077 and D&C Atlantic's beneficial interests in the Rocky View #2 Joint Venture or two different properties.
53. The Receiver undertook an investigation of this matter, the details of which were set out in the Receiver's Second Report. Based on the Receiver's investigation, the Receiver determined that that the 077 Sale Proceeds and the D&C Sale Proceeds likely refer to the beneficial interest of 077 and D&C Atlantic in the Rocky View #2 Joint Venture, and form part of the Rocky View #2 Sale Proceeds.
54. As reported above, and pursuant to the terms of a consent order negotiated between the Receiver's counsel and counsel to the Investor Applicants on March 9, 2021, the ABQB directed payment to the Receiver from the Rocky View #2 Sale Proceeds.

55. As a result, the Receiver has concluded its investigation of this issue.

**D. Shareholdings**

56. Property over which the Receiver is appointed also includes the Debtors' interests in the securities and fifteen (15) corporations identified on Schedule "B" to the Receivership Order.

57. After pronouncement of the Receivership Order, the Receiver wrote to the registered offices of the various corporate entities advising of the Receivership Order and that there can be no share transfers or encumbrances of the shares without the express written consent of the Receiver. Lastly, the Receiver requested that if the corporate entity was certificated, to send the share certificates to the Receiver.

58. The Receiver received limited responses and was delivered certain share certificates.

59. From information obtained to date, it appears that the Debtors' shareholdings have little or no realizable value.

**E. Real Property**

60. The Receiver was appointed over the Debtors' interests in the following real property:

16863 58A Avenue, Surrey, British Columbia  
Parcel Identifier: 018-997-554  
Lot 4 Section 7 Township 8 New Westminster District Plan LMP10441  
(the "**58A Avenue Lands**")

25141 Dewdney Trunk Road, Maple Ridge, British Columbia  
Parcel Identifier: 011-016-272  
Lot 3 Section 23 Township 12 New Westminster District Plan 4023  
(the "**Dewdney Trunk Lands**")

26678 100 Avenue, Maple Ridge, British Columbia  
Parcel Identifier: 006-983-391  
East Half Lot 13 Section 6 Township 15 New Westminster District Plan 2721  
(the "**100 Avenue Lands**")

7192 – 120 Street, Surrey, British Columbia  
Parcel Identifier: 000-616-583  
Lot A Except: Part on Statutory Right of Way Plan 83439 Section 18 Township 2  
New Westminster District Plan 10691  
(the "**120<sup>th</sup> Street Lands**", and together with the 58A Avenue Lands, the  
Dewdney Trunk Lands, and the 100 Avenue Lands, the "**Lands**")

61. As previously reported, the Receiver is authorized to market the Lands for sale, to solicit offers in respect of the Lands and to negotiate such terms and conditions of sale as the Receiver deems appropriate, with any eventual sale being subject to Court approval.
62. On August 27, 2021, the Receivership Order was amended to market the entirety of the Lands for sale, including the interests of the Debtors and any other registered owners or owners.
63. On June 14, 2021, the Chief Justice Hinkson pronounced an order in the Mareva Action that the Mareva Order be varied so that it no longer pertains to the Lands and shall not apply to the Debtors' interests in the net sale proceeds of the Lands.

**i. 58A Avenue Lands**

64. By Order of the Court pronounced on June 15, 2021, the Court approved a sale of Ms. Wong's undivided half interest in the 58A Avenue Lands to Austin Wong and Derek Wong for a purchase price of \$465,000.

**ii. Dewdney Trunk Lands**

65. By Order of the Court pronounced on December 16, 2021, the Court approved a sale of the Dewdney Trunk Lands, which included Ms. Wong and Ms. Soo's combined undivided 3/16<sup>th</sup> interest, for a purchase price of \$1,777,777.

**iii. 100 Avenue Lands**

66. By Order of the Court pronounced on April 21, 2022, the Court approved a sale of the 100 Avenue Lands, which included the undivided 25% interest of Ms. Wong and her late husband Mr. Wong, as Joint Tenants, for a purchase price of \$3,800,099.
67. By Order of the Court pronounced on December 13, 2022, the Court removed the 100 Avenue Owners and Occupants as named Respondents to the proceeding as they no longer had any interest.

**iv. 120<sup>th</sup> Street Lands**

68. By Order of the Court pronounced on December 13, 2022, the Court approved a sale of the 120<sup>th</sup> Street Lands, which included Ms. Wong's one-quarter interest, for a purchase price of \$850,000.00.
69. By Order of the Court pronounced on May 31, 2023, the Court removed Derek Wai Git Wong and Farm Credit Canada as named Respondents to the proceeding as they no longer had an interest.

## V. RECEIVER'S STATEMENT OF RECEIPTS AND DISBURSEMENTS

70. Attached as **Appendix "A"** to this report is the Receiver's Statement of Receipts and Disbursements for the period ending June 5, 2024. The Receiver held a balance of \$2,199,767.32 in the receivership trust account at that time.

## VI. CLAIMS PROCESS AND PROVEN CLAIMS

71. As set out earlier in this report, there were seven proceedings involving various of the Debtors and related joint ventures when the Receivership Order was pronounced. Based on the Liability Findings and pleadings filed in the seven proceedings, it appears that investors have collectively lost approximately \$33 million.
72. The Claims Process Order pronounced on May 31, 2023, set out a Claims Process which allowed investors who suffered losses to file a claim with the Receiver and for proven claimants to recover a portion of those losses, on a pro rata basis. The Claims Process Order set a Claims Bar Date of September 15, 2023.
73. The Claims Process excluded claims by investors who were related to Ms. Soo or Ms. Wong, controlled any of the Debtor corporations, were or had been directors or officers of the corporate Debtors, or were related to persons who controlled or were directors or officers of the corporate Debtors.
74. After pronouncement of the Claims Process Order, the Receiver posted copies of the Notice to Investors, Claims Process Order, Proof of Claim form, and Instruction Letter on the Receiver's website maintained for the receivership proceedings.
75. The Commission, in consultation with the Receiver, also posted various information and documents for investors in respect of the Claims Process and Claims Process Order on the Commission's website.
76. As at the Claims Bar Date, numerous investors had filed proofs of claim with the Receiver. As a vast majority of the proofs of claim filed required additional information and revisions before they could be admitted by the Receiver, the Receiver participated in an extensive exchange of correspondence with claimants.
77. The Receiver issued one (1) Notice of Disallowance which was not appealed by the claimant within the thirty (30) day appeal period stipulated in the Claims Process Order. Certain claims which would have otherwise been disallowed by the Receiver were voluntarily withdrawn.
78. Attached as **Appendix "B"** to this report is a copy of a Claims Register report which sets out the particulars of ninety-three (93) claims of investors. Of these reported claims, admitted claims total \$12,583,411.61.
79. The Receiver wishes to bring the following proofs of claims to the attention of the Court:

















































