

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.

RESPONDENTS

**RECEIVER'S SECOND REPORT TO THE COURT
DATED FOR REFERENCE NOVEMBER 22, 2022**

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I. BACKGROUND

1. By Order 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 lost approximately \$33 million.

16. The Receiver intends to apply for a Claims Process and Distribution Order setting out the process for investors to file claims and for those claims to be adjudicated.

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 sworn affidavits updating the information in response to the Commission's 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 second report to the Court (the "**Receiver's Second Report**"). The Receiver prepared one prior report dated April 6, 2022 (the "**Receiver's First Report**"). This report should be read in conjunction with the Receiver's First Report.
22. In preparing the Receiver's Second 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 Second Report refer to Orders of the Court pronounced in these proceedings unless otherwise stated.

III. PURPOSE OF THE RECEIVER'S SECOND REPORT

26. The purpose of the Receiver's Second Report is to advise the Court with respect to the following matters:
 - a) Outline of the Receiver's activities from April 6, 2022 to date;
 - b) Proposed sale of the 120th Street Lands;
 - c) Receiver's Interim Statements of Receipts and Disbursements to November 21, 2022;
 - d) Fees and disbursements of the Receiver; and
 - e) Fees and disbursements of the Receiver's legal counsel.
27. The Receiver's Second Report has been filed in support of an application to this Honourable Court requesting the following relief:
 - a) An order approving the sale of Ms. Wong's undivided one-quarter interest in the 120th Street Lands to Ngai Woon Chow;
 - b) Approving the reported actions of the Receiver;
 - c) Approving the Receiver's Statement of Receipts and Disbursements to November 21, 2022; and
 - d) Approving the professional fees and disbursements of the Receiver and of its legal counsel.

IV. OUTLINE OF RECEIVER'S ADMINISTRATION FROM APRIL 6, 2022 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. As reported in the Receiver's First Report, and after pronouncement of the Receivership Order, the Receiver conducted a review of the Property. As part of the review, the Receiver cross-referenced the bank accounts listed in the Receivership Order, the Asset List Affidavits, and the Freeze Orders, and noted certain typographical errors in Schedule B to the Receivership Order as well as certain additional bank accounts that should form part of the Property. These issues were addressed when the Receivership Order was first amended on August 27, 2021.
30. 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., which is a distinct legal entity from HSBC Bank Canada.
31. Consequently, the Receiver filed an application on June 16, 2022, to further amend the Receivership Order to change the legal entity pertaining to the RRSP Account from HSBC Bank Canada to HSBC Investment Funds (Canada) Inc ("**HSBC Investment**"). On June 29, 2022, the further amended and restated Receivership Order was pronounced.
32. The Receiver has received and responded to various creditor and stakeholder inquiries throughout the receivership proceedings.
33. The Receiver has continued to deposit funds held in trust in the receivership into Guaranteed Investment Certificates in order to earn interest income.

A. Bank Accounts

34. 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:
 - e) HSBC Bank Canada;
 - f) Royal Bank of Canada;
 - g) Toronto-Dominion Bank;
 - h) Vancouver City Savings Credit Union;
 - i) Canada Imperial Bank of Commerce; and
 - j) Gulf & Fraser Fishermen's Credit Union.

(collectively, the "**Financial Institutions**").

35. After the Receivership Order was pronounced, the Receiver wrote to each of the Financial Institutions advising of the Receivership Order and requested 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.
36. 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.
37. On May 11, 2022, the Receiver filed a further notice of application in the Mareva Action to vary the Mareva Order such that it no longer applied to any funds belonging to the Debtors in the Accounts (the "**Funds Variation Application**").
38. 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.
39. On May 11, 2022, the Receiver filed a notice of application in the receivership proceedings requiring the Financial Institutions to remit to the Receiver all money belonging to the Debtors in the Accounts within thirty (30) days of the variation of the Mareva Order and release of the Freeze Orders.
40. 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.
41. As reported earlier, the Receiver's legal counsel received a letter from HSBC Bank Canada on May 26, 2022, advising that the RRSP Account was held by HSBC Investment and not by HSBC Bank Canada.
42. 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.
43. On June 16, 2022, the Receiver filed a notice of application in the receivership proceedings (the "**June 16 Application**") requiring HSBC Investment to remit to the Receiver all money belonging to the Debtors in the RRSP Account within thirty (30) days of the variation of the Mareva Order and release of the Freeze Orders.
44. The June 16 Application also sought an order amending and restating the amended Receivership Order pronounced August 27, 2021, to change the name of the custodian of the RRSP Account from HSBC Bank Canada to HSBC Investment.

45. 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.
46. On June 29, 2022, the Court also pronounced the amended and restated Receivership Order.
47. Upon variation of the Mareva Order, and Orders pronounced by the Court in the receivership on May 30, 2022, and June 29, 2022, (the “**Distribution Orders**”), the Receiver requested that the Commission consent to a variation of the Freeze Orders to allow the Financial Institutions and HSBC Investment to remit to the Receiver the funds in the Accounts. 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**”).
48. The Receiver’s legal counsel wrote to the Financial Institutions and HSBC Investment advising of the Distribution Orders, the Revocation Order, and variation of the Mareva Order, and requested that all funds in the Accounts be paid to the Receiver.
49. 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. The Receiver is currently undertaking a review of the Accounts to determine whether any further funds are expected to be received. As part of that review, the Receiver has requested further information from certain financial institutions in respect of funds received to date.

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

50. 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**”).
51. The sale proceeds totaled \$38,543.10 (the “**Jasper Avenue Proceeds**”), and form part of the Property over which the Receiver is appointed.
52. After pronouncement of the Receivership Order, Collin Wong confirmed to the Receiver that he was holding the sum of \$38,170.35, and that the sale proceeds were subject to the Mareva Order. The discrepancy of \$372.75 pertains to a legal account rendered by Collin Wong in the amount of \$372.75 and paid from funds held in trust on June 25, 2019.
53. The Funds Variation Application brought by the Receiver also sought to vary the Mareva Order such that it no longer applied to the Jasper Avenue Proceeds.
54. 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.

55. The Receiver wrote to Collin Wong advising of the order that varied the Mareva Order over the Jasper Avenue Proceeds and requested that the sum of \$38,543.10 be paid to the Receiver.
56. The Receiver received funds totalling \$37,330.45 from Collin Wong, which were deposited to the receivership trust account.
57. From a review of the trust ledger provided by Collin Wong, it appears that a further legal account was rendered by Collin Wong on December 8, 2021, in the amount of \$840.00, and funds in respect of that legal account were withdrawn from the trust account, leaving a balance of \$37,330.45 which was paid to the Receiver. The Receiver's legal counsel contacted Collin Wong in respect of the total sum of \$1,212.75 withdrawn from the Jasper Avenue Proceeds, but Collin Wong advised that no further funds will be paid to the Receiver at this time.

C. Sale Proceeds from Unknown Properties in Alberta

58. 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**").
59. The 077 Sale Proceeds and the D&C Sale Proceeds were referred to in the 2018 Asset List Affidavits.
60. 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.
61. To investigate this issue, the Receiver took the following steps:
 - a) The Receiver issued demands for information to both Ms. Wong and Ms. Soo; however, they did not respond to the Receiver's demand.
 - b) The Receiver issued demands for information to the director of 077, Derek Wong, on April 25, 2022, November 10, 2022, and November 11, 2022. Derek Wong confirmed that the \$27,500 was originally paid out by 1305402 Alberta Inc. to 077 by way of a CIBC bank draft dated October 6, 2016. However, Derek confirmed that on instruction of legal counsel for 1305402 Alberta Inc., 077 returned the funds one day later by way of a cheque in the same amount dated October 7, 2016. Copies of the bank draft and the cheque were provided to the Receiver.

- c) The Receiver also issued a demand for information to Christina Soo, the director of D&C Atlantic. Ms. Soo responded to the Receiver and provided copies of a court order and various related documents in respect of the Rocky View #2 Sale Proceeds.
 - d) The Receiver reviewed certain Rocky View #2 Joint Venture accounting records provided to the Commission prior to the receivership. These records indicate that the original anticipated distributions to 077 and D&C Atlantic from the Rocky View #2 Joint Venture were \$27,250 and \$20,585.40, which match the figures in the 2018 Asset List Affidavits.
62. Based on the foregoing 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.
63. 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.
64. As a result, the Receiver has concluded its investigation of this issue at this time.

D. Shareholdings

65. 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.
66. 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.
67. The Receiver received limited responses and was delivered certain share certificates.
68. From information obtained to date, it appears that the Debtors' shareholdings have little or no realizable value. However, the Receiver has not yet concluded its investigation.

E. Real Property

69. 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 “**120th Street Lands**”, and together with the 58A Avenue Lands, the
 Dewdney Trunk Lands, and the 100 Avenue Lands, the “**Lands**”)

70. 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.
71. 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.
72. 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**
73. 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**
74. 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 3/16th interest, for a purchase price of \$1,777,777.
- iii. 100 Avenue Lands**
75. Pursuant to an Order granted by the Court on April 21, 2022, (the “**100 Avenue Lands Vesting Order**”), the Court approved the Contract of Purchase and Sale dated April 19, 2022, and addenda (collectively, the “**Sale Agreement**”) between the Receiver and 1358455 B.C. Ltd. and authorized and directed the Receiver to complete the sale. The purchase price was \$3,800,099.

76. By further Order pronounced April 21, 2022, the Third-Party Owners and Occupants of the 100 Avenue Lands (as defined in the Receiver's First Report) were added as named respondents to the receivership proceedings, *nunc pro tunc*.
77. The sale of the 100 Avenue Lands closed on May 24, 2022, and the Receiver received the adjusted net sale proceeds in respect of the undivided 25% interest of Ms. Wong and her late husband Mr. Wong, as Joint Tenants. The sale proceeds were deposited to the Receiver's trust account.
78. The Receiver filed the Receiver's Certificate on June 16, 2022, in accordance with the 100 Avenue Lands Vesting Order.
79. The 100 Avenue Lands Vesting Order directed how the net sale proceeds should be distributed amongst the various registered owners, and the funds were distributed by the Receiver's legal counsel in accordance with those terms. However, the Third-Party Owners have written to the Receiver claiming an additional approximate \$13,500 as compensation for expenses funded by them in relation to the 100 Avenue Lands.
80. The Receiver has reviewed the information provided to date and recently advised the Third-Party Owners that the Receiver will require further information to properly adjudicate the claim. The Third-Party Owners were also advised by the Receiver's legal counsel that the Receiver expects that it will shortly seek a claim process and distribution order, and the Third-Party Owners will be at liberty to file a formal claim as part of that process.

iv. 120th Street Lands

81. 120th Street Lands is a commercial property located in Surrey, B.C. The registered owners include Ms. Wong, as to an undivided 25% interest, Ngai Woon Chow ("**Mr. Chow**") as to an undivided 50% interest, and the Estate (as defined in the Receiver's First Report), as to an undivided 25% interest. Mr. Chow is the brother of Ms. Wong.
82. The Receiver understands that Mr. Chow manages the 120th Street Lands. Accordingly, the Receiver requested that Mr. Chow provide the Receiver with copies of the commercial leases as well as information and documents pertaining to rental income and operating expenses. The Receiver received certain historical operating and financial information.
83. The Receiver was also provided with certain proposed lease renewals, and the Receiver approved the lease rates in respect of the renewal of these commercial leases.
84. The 2022 assessment of the 120th Street Land as of July 1, 2021, is \$5,272,000.
85. In order to assess the fair market value of the 120th Street Lands, the Receiver obtained an appraisal and market valuations from two commercial realtors.
86. Grover Elliot & Co. Ltd., Real Estate Appraisers issued a Narrative Appraisal Report which set out the estimated market value of the 120th Street Lands as at October 14, 2021 to be \$4,580,000.

87. The Receiver retained Colliers International (“**Colliers**”) to provide a market valuation of the 120th Street Lands, and in September 2021, Colliers estimated a market value ranging between approximately \$3,900,000 and \$4,500,000. Colliers subsequently advised the Receiver that demolition clauses added to new leases and leases renewals would likely make the 120th Street Lands more attractive to developers, and with these changes Colliers estimated the market value could increase to between approximately \$5,500,000 and \$6,300,000.
88. In 2022, the Receiver obtained a further market valuation from Avison Young Commercial Real Estate Services, LP (“**Avison Young**”). Avison Young issued a Market Evaluation report which set out an estimated market value of \$6,750,000 for the 120th Street Lands effective May 5, 2022.
89. A number of mortgages were registered in the New Westminster Land Titles Office against title to the 120th Street Lands, including mortgages registered in favour of Mr. Wong (recently transferred to the Estate), Mr. Chow and Kwan Chyiu Chow (Mr. Chow’s spouse, now deceased), as Joint Tenants, and South Town Enterprises Ltd. It is the Receiver’s understanding that South Town Enterprises Ltd. is owned by Mr. Chow.
90. The Receiver’s legal counsel reviewed the following three mortgages in respect of the 120th Street Lands:
- a) a mortgage registered on January 13, 2013, in favour of Royal Bank of Canada against the entire 120th Street Lands, which was subsequently assigned to South Town Enterprises Ltd. on September 15, 2015 (the “**South Town Mortgage**”);
 - b) a mortgage registered on June 10, 2013, in favour of Mr. Chow and Kwan Chyiu Chow against Ms. Wong’s 25% interest in the 120th Street Lands (the “**Chow’s Mortgage**”); and
 - c) a mortgage registered on June 10, 2013, in favour of Gilbert Wong against Ms. Wong’s undivided 25% interest in the 120th Street Lands (“**Mr. Wong’s Mortgage**” and together with the Chow’s Mortgage and the South Town Mortgage, the “**Security**”).
91. Mr. Chow alleges that the South Town Mortgage was modified pursuant to an unregistered modification dated June 8, 2016.
92. On March 29, 2022, counsel for Mr. Chow advised the Receiver that the principal balance owing on the South Town Mortgage was \$962,740.49 with interest accruing at 5% per annum. Mr. Chow’s counsel also confirmed that interest only payments were made on the South Town Mortgage from rental income generated from the 120th Street Property.
93. The Chow’s Mortgage allegedly secured a promissory note dated January 14, 2013, in the principal amount of \$500,000 signed by Ms. Wong in favour of Mr. Chow and Kwan Chyiu Chow.

94. Mr. Wong's Mortgage allegedly secured a promissory note dated January 14, 2013, in the principal amount of \$250,000 signed by Ms. Wong in favour of Mr. Wong.

V. **PROPOSED SALE OF MS. WONG'S UNDIVIDED 25% INTEREST IN THE 120TH STREET LANDS**

95. As reported in the Receiver's First Report, an offer by Mr. Chow's wife and son to purchase Ms. Wong's 25% interest in the 120th Street Lands was made to the Receiver on December 1, 2021. The Receiver did not accept the offer submitted but proposed a counteroffer. Various offers were exchanged between the parties, but an agreement was not reached, and negotiations concluded.
96. In March 2022, the Receiver received an unsolicited offer in the amount of \$5,300,000 to purchase the 120th Street Lands. The offer was not in a form that could be considered by the Receiver.
97. Also in March 2022, legal counsel representing Mr. Chow approached the Receiver about Mr. Chow purchasing Ms. Wong's interest in the 120th Street Lands.
98. Mr. Chow submitted an offer which was not accepted by the Receiver, and the Receiver submitted a counteroffer. From March 2022 to October 2022, Mr. Chow and the Receiver engaged in extensive negotiations before reaching an agreement, subject only to Court approval, with respect to the purchase and sale of Ms. Wong's undivided 25% interest in the 120th Street Lands and related commercial leases (the "**Purchased Interest**") for a sale price of \$850,000. The negotiations were conducted on a without prejudice basis as the parties exchanged their respective positions about the enforceability of the Security.
99. Mr. Chow (in such capacity, the "**120th Street Purchaser**") and the Receiver entered into a Property Purchase and Sale Agreement dated November 10, 2022 (the "**120th Street Sale Agreement**"). A copy of the 120th Street Sale Agreement is attached as **Appendix "A"** to the Receiver's Second Report.
100. Pursuant to the terms of the 120th Street Sale Agreement, the 120th Street Purchaser paid a deposit toward the purchase price in the amount of \$100,000 which is being held in trust by the Receiver's legal counsel.
101. The material terms of the proposed transaction are as follows:
- a) Purchase Price: \$850,000 (plus Goods and Service Tax, if applicable);
 - b) Conditions Precedent: Court approval only;
 - c) Closing Date: January 17, 2023, or such other date as may be agreed to by the 120th Street Purchaser and the Receiver;
 - d) Satisfaction of Purchase Price: The purchase price shall be paid by application of the deposit in the amount of \$100,000, and payment of the balance by the Closing Date.

102. The purchase price is not subject to any adjustments at closing, including adjustments for income and expense items, or other standard adjustments such as property taxes and utilities. All taxes payable in connection with the sale of the Purchased Interest shall be the responsibility of the 120th Street Purchaser.
103. The Purchased Interest shall be conveyed to the 120th Street Purchaser subject to the Permitted Encumbrances (as defined in the 120th Street Sale Agreement) which include the three registered mortgages.
104. The sale is to be completed on an “as is, where is” basis with no surviving representations or warranties being made by the Receiver.
105. Prior to reaching an agreement with the 120th Street Purchaser, the Receiver considered the various valuations which estimated the market value of the 120th Street Lands to range between approximately \$3,900,000 and \$6,750,000, or between \$975,000 and \$1,687,500 for a 25% interest. The Receiver also considered the enforceability issues with respect to the Security and amounts claimed in respect of the Security, real estate commissions, and other costs that would be incurred should the Receiver list the 120th Street Lands for sale.
106. The Receiver is satisfied that the proposed sale represents the present market value of Ms. Wong’s 25% interest in the 120th Street Lands. Accordingly, the Receiver recommends that the Court approve the proposed sale to the 120th Street Purchaser.

VI. RECEIVER’S STATEMENT OF RECEIPTS AND DISBURSEMENTS

107. Attached as **Appendix “B”** to this report is the Receiver’s Statement of Receipts and Disbursements for the period ending November 21, 2022. The Receiver held a balance of \$1,455,791.12 in trust at that time.

VII. FEES AND DISBURSEMENTS OF THE RECEIVER

108. Pursuant to the Receivership Order, the Receiver and its legal counsel are to pass their accounts from time to time, and for that purpose are referred to a judge of the Supreme Court of British Columbia.
109. By Order pronounced on April 21, 2022, the Receiver’s fees and expenses, including those of its legal counsel, as set out in the Receiver’s First Report were approved by the Court.
110. The Receiver has rendered accounts in respect of professional fees incurred from April 1, 2022, to October 31, 2022, which total \$49,496.40 plus Goods and Service Tax for a total of \$51,971.24 (the “**Receiver’s Fees**”). Attached hereto as **Appendix “C”** is a summary of the Receiver’s Fees. All fees were charged at the Receiver’s standard hourly rates from time to time.

111. Attached hereto as **Appendix “D”** is a summary of the time expended by the officers and employees of the Receiver in relation to the matters which are the subject of the Receiver’s accounts which are referenced in Appendix “C”. As set out in Appendix “D”, the hours relating to the services provided by the officers and employees of the Receiver in relation to the matters dealt with in such accounts totalled 92.5 hours.

VIII. FEES AND DISBURSEMENTS OF THE RECEIVER’S COUNSEL

112. As reported in the Receiver’s First Report, the Receiver retained Lawson Lundell LLP (“**Lawsons**”) as its independent legal counsel.
113. Attached hereto as **Appendix “E”** is a summary of the invoices for the legal fees and disbursements of Lawsons from April 1, 2022, to October 31, 2022. As set out in that appendix, the fees relating to the legal services provided by Lawsons during the applicable time-period totalled \$84,603.50 and the disbursements totalled \$9,934.79, all before applicable taxes. Lawsons has advised that all fees were charged at standard hourly rates from time to time.
114. Attached hereto as **Appendix “F”** is a summary of the time expended by the partners and employees of Lawsons acting as counsel to the Receiver in relation to the matters which are the subject of the accounts rendered to the Receiver as set out in Appendix “E”. As set out in Appendix “F”, the hours relating to the services provided by Lawsons in relation to the matters dealt with in such accounts totalled 205.4 hours.

IX. RECOMMENDATION AND CONCLUSION

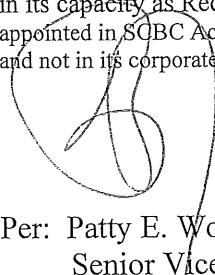
115. The Receiver’s Second Report has been prepared to provide the Court with information in support of an application seeking the following relief:
- a) Approving the reported actions of the Receiver;
 - b) Approving the Receiver’s Statement of Receipts and Disbursements to November 21, 2022; and
 - c) Approving the professional fees and disbursements of the Receiver and of its legal counsel.

116. The Receiver recommends approval of the proposed sale of Ms. Wong's undivided one-quarter interest in the 120th Street Lands and commercial leases to the 120th Street Purchaser.

All of which is respectfully submitted this 22nd day of November, 2022.

MNP Ltd.

in its capacity as Receiver
appointed in SCBC Action S198522 Vancouver Registry
and not in its corporate or personal capacity



Per: Patty E. Wood CPA, CGA, CIRP, LIT
Senior Vice President

Appendix A

PROPERTY PURCHASE AND SALE AGREEMENT

This Agreement dated for reference November 10, 2022.

BETWEEN:

MNP LTD. in its capacity as court-appointed receiver (in such capacity, the "Receiver") of, *inter alia*, certain assets of Siu Mui "Debbie" Wong, and not in its personal or corporate capacities and without personal or corporate liability Suite 2200, MNP Tower, 1021 West Hastings Street, Vancouver, British Columbia V6E 0C3

(the "Vendor")

AND:

NGAI WOON CHOW 13275 - 59A Avenue, Surrey, British Columbia V3X 3P8

(the "Purchaser")

WHEREAS:

A. Pursuant to a receivership order pronounced in British Columbia Supreme Court Action No. S-198522 (the "Action") on October 3, 2019, as amended and restated on August 27, 2021 and June 29, 2022 (the "Receivership Order"), the Vendor was appointed as court-appointed receiver over certain assets, including the interest of Siu Mui "Debbie" Wong ("Debbie") in and to the following lands:

7192 120th Street, Surrey, BC V3W 3M8
PID: 000-616-583
Lot A Except: Part on Statutory Right Of Way Plan 83439, Section 18 Township 2
New Westminster District Plan 10691
(the "Lands")

- B. Debbie is the registered owner of an undivided one-quarter interest in the Lands. The Purchaser is the registered owner of a one-half interest in the Lands.
- C. The Purchaser wishes to buy, and the Vendor wishes to sell, Debbie's undivided one-quarter interest in the Lands, on the terms contained herein.

NOW THEREFORE in consideration of the mutual representations and covenants hereinafter set forth, the receipt and sufficiency of which is acknowledged, the parties covenant and agree as follows:

ARTICLE 1.
DEFINITIONS

- 1.1 Certain words and phrases recurring throughout this Agreement have defined meanings as set out in Article 1.2. All Schedules to this Agreement form part of this Agreement.
- 1.2 The following terms shall have the following meanings:
- 1.2.1. “**Agreement**” means this agreement and all schedules attached hereto;
- 1.2.2. “**Applicable Laws**” means, with respect to any person or property, any federal provincial, municipal or local statute, law, ordinance, regulation, by-law or order applicable to or binding upon such person or property or to which that person or property is subject;
- 1.2.3. “**Business Day**” means every day except Saturdays, Sundays and statutory holidays in British Columbia;
- 1.2.4. “**City**” means the City of Surrey;
- 1.2.5. “**Closing Date**” means January 17, 2023, or such other date as may be agreed to by the Purchaser and the Vendor;
- 1.2.6. “**Contaminants**” means any substance, including without limitation urea formaldehyde, hydrocarbons, lead, polychlorinated biphenyls (“**PCB’s**”), asbestos, vermiculite, mould, pollutants, contaminants, deleterious substances, dangerous substances or goods, hazardous, corrosive or toxic substances, hazardous wastes, wastes (including wood waste), pesticides, defoliants, and any material, including without limitation radioactive materials, asbestos-containing materials, PCB-containing equipment or materials, underground or above-ground tanks, and any other solid, liquid, gas, vapour, odour, heat, sound, vibration, radiation, or a combination of any of them, the storage, manufacture, disposal, handling, treatment, generation, use, transport, remediation or release into or presence in, the environment of which is now or hereinafter prohibited, controlled or regulated under Environmental Laws;
- 1.2.7. “**Court**” means the British Columbia Supreme Court;
- 1.2.8. “**Deposit**” means the sum of \$100,000 to be paid in accordance with Section 2.3.1;
- 1.2.9. “**Discharged Encumbrances**” means the encumbrances described in Schedule “**C**”;



1.2.10. "Environmental Condition" means:

- (i) the presence at any time before or after the date of this Agreement of any Contaminants in, on, at or under the Lands or any building, improvement or structure on the Lands;
- (ii) the release at any time before or after the date of this Agreement of any Contaminants to, or from the Lands or any building, improvement or structure on the Lands;
- (iii) the presence at any time before or after the date of this Agreement of any Contaminants in, on, at or under any land, water, groundwater, sediments or building, improvement or structure other than the Lands where such Contaminants originated from, or otherwise resulted from any operation or activity on, the Lands before or after the date of this Agreement; and
- (iv) any damage, contamination, pollution, impairment, alteration, destruction of or injury to, human health or safety or to the environment resulting from any activity, operation, act or omission of any kind whatsoever on, at or relating to the Lands before or after the date of this Agreement including damage, contamination, pollution, impairment, alteration or destruction of or injury to fish, fish habitat, wildlife, biota, crops, livestock, lands, soil, air (including indoor air), water, sediments, groundwater and drinking water supplies at, on or of the environment;

1.2.11. "Environmental Laws" means all applicable federal, provincial, state, municipal and local laws, statutes, ordinances, by-laws, codes and regulations, including *The Environmental Management Act* (British Columbia), and the *Environmental Protection Act* (Canada);

1.2.12. "Governmental Authority" means any federal, provincial, regional, municipal or local government, or other political subdivision thereof, or any entity, authority, agency, or court or person exercising executive, legislative, judicial, regulatory or administrative functions on behalf of any such government or other political subdivision thereof;

1.2.13. "Lands" means the lands legally described as Schedule "A";

1.2.14. "Leases" means the leases described in Schedule "B";

1.2.15. "Permitted Encumbrances" means all of the charges, interest, and encumbrances registered against the Lands as set out in Schedule "D" attached hereto.

1.2.16. "Purchased Interest" means the Receiver's right title and interest in and to the undivided one-quarter interest of Debbie in the Lands and the Leases;

- 1.2.17. "Purchaser" means Ngai Woon Chow;
- 1.2.18. "Vendor" means MNP Ltd., in its capacity as Court-appointed Receiver of certain assets, undertakings and properties of the Respondents, Siu Mui "Debbie" Wong, Siu Kon "Bonnie" Soo, Origin Business Park Inc., formerly known as Wheatland Industrial Park Inc., 1300302 Alberta Inc. and D & E Arctic Investments Inc., including but not limited to the Lands, pursuant to the Receivership Order; and
- 1.2.19. "Vesting Order" means the vesting order transferring the Purchased Interest to the Purchaser.

ARTICLE 2.
PURCHASE AND SALE, PURCHASE PRICE AND PAYMENT

- 2.1 **Purchase and Sale.** The Purchaser hereby agrees to purchase the Purchased Interest from the Vendor on the terms and conditions set forth herein, and the Vendor agrees to sell the Purchased Interest to the Purchaser on the terms and conditions set forth herein. The Purchaser and the Vendor acknowledge that the Purchased Interest is and shall be purchased by the Purchaser subject to the Permitted Encumbrances.
- 2.2 **Purchase Price.** The purchase price (the "Purchase Price") for the Purchased Interest will be EIGHT HUNDRED AND FIFTY THOUSAND DOLLARS (\$850,000) (plus, if applicable, Goods and Services Taxes thereon) of lawful money of Canada. There shall be no adjustments of the Purchase Price as at closing or otherwise.
- 2.3 **Payment of Purchase Price.** The Purchase Price will be paid to the Vendor as follows:
 - 2.3.1. payment of the Deposit by the Purchaser to the Vendor's solicitors in trust, by way of certified cheque or wire transfer held on the terms contained herein; and
 - 2.3.2. payment of the balance of the Purchase Price, to the Vendor's solicitor in trust on or before the Closing Date.
- 2.4 **Application of Deposit.** The Deposit will be paid to the Vendor:
 - (a) if the Vendor and the Purchaser complete the sale and purchase of the Purchased Interest on the Closing Date, the Deposit shall be paid to the Vendor on account of the Purchase Price; or
 - (b) if, the sale and purchase of the Purchased Interest is not completed due to a default of the Purchaser, the Deposit shall be forthwith paid to the Vendor as liquidated damages (and not as a penalty) without prejudice to any other right or remedy the Vendor may have for damages as a result of such default.

ARTICLE 3.
PAYMENT OF DEPOSIT

3.1 **Payment of Deposit.** The obligations of the Vendor under this Agreement, including without limitation, the Vendor's obligation to (i) apply for the Vesting Order and (ii) complete the sale of the Purchased Interest as contemplated herein, are subject to and conditional upon the Purchaser paying the Deposit no later than 5:00 p.m. (Vancouver time) on the second Business Day following the execution of this Agreement, which shall be paid by the Purchaser to the Vendor's solicitors and held on the terms contained herein.

ARTICLE 4.
VESTING ORDER

4.1 **Vesting Order.** Upon the payment of the Deposit by the Purchaser in accordance with s. 3.1, the Vendor shall, within (15) Business Days of execution of the Agreement, have filed application materials with the Court seeking the Vesting Order, pursuant to which, the Vendor shall seek the Court's approval of this Agreement, including without limitation, the sale of the Purchased Interest; the removal of the Discharged Encumbrances from the Purchased Interest; and the removal of any additional or subsequent financial charges registered against the Purchased Interest prior to the granting of the Vesting Order.

4.2 **Purchaser's Acknowledgment.** The Purchaser acknowledges and agrees that the Vendor's obligations in connection with this Agreement, until it is approved by the Court, are limited to putting this Agreement before the Court. Thereafter, the Vendor is subject to the jurisdiction and discretion of the Court to entertain other offers to purchase the Purchased Interest and to any further orders the Court may make regarding the Purchased Interest. The Vendor may be compelled to advocate that the Court consider other offers in order to obtain the highest price for the Purchased Interest. The Vendor gives no undertaking to advocate the acceptance of this Agreement. The Purchaser must make the Purchaser's own arrangements to support this Agreement in Court.

4.3 **Conditions Precedent.** The Purchaser and the Vendor acknowledge and agree that the respective obligations of the parties to complete the sale of the Purchased Interest under this Agreement are subject to the satisfaction of the following conditions precedent:

- (i) the Vendor having obtained the Vesting Order, conveying the Purchased Interest to the Purchaser, subject only to the Permitted Encumbrances;
- (ii) the Vesting Order not being stayed, vacated, appealed or varied prior to the Closing Date; and
- (iii) that any appeal periods in relation to the Vesting Order have expired with no appeals continuing, and any appeals or applications for leave to appeal have been dismissed prior to the Closing Date.

If the Court declines to issue the Vesting Order or vacates, sets aside or varies the Vesting Order prior to the Closing Date for any reason whatsoever, then the parties' collective obligation to complete the sale of the Purchased Interest under this Agreement are null and void. In such event, the Vendor's solicitors shall repay the Deposit in full to the Purchaser and thereafter neither party will have any further obligations to the other party under this Agreement. The Vendor will not be liable to the Purchaser or any other person in any way whatsoever in connection with any decision rendered by the Court respecting the Vesting Order.

- 4.4 **Certified Copy of the Vesting Order.** Upon receipt of the Vesting Order by the Vendor, the Vendor shall forthwith deliver to the Purchaser a certified copy of the Vesting Order.

ARTICLE 5.
REPRESENTATIONS, WARRANTIES AND COVENANTS

- 5.1 **Purchaser's Representations, Warranties and Covenants.** The Purchaser hereby represents, warrants and covenants as follows:

- 5.1.1. The Purchaser is not a "non-resident" of Canada for the purposes of the *Income Tax Act* (Canada); and
- 5.1.2. there is no action or proceeding pending or to the Purchaser's knowledge threatened against the Purchaser before any court, arbiter, arbitrator panel or administrative tribunal or agency which, if decided adversely to the Purchaser, might materially affect the Purchaser's ability to perform any of the Purchaser's obligations hereunder;

- 5.2 **Survival of Purchaser's Representations, Warranties and Covenants.** The Purchaser agrees that all representations, warranties and covenants set forth in this Agreement shall be true and correct on and as at the Closing Date as though made or given on such date, and that all such representations and warranties and all covenants, agreements and obligations of the Purchaser hereunder shall not be discharged by nor merged in the closing of the transactions required and contemplated herein but shall survive such closing for a period of one year and, notwithstanding such closing, shall remain in full force and effect for the benefit of the Vendor for a period of one year from the Closing Date.

ARTICLE 6.
PREPARATION OF CLOSING DOCUMENTS

- 6.1 **Delivery of Closing Documents by Vendor.** On or before the Closing Date, the Vendor will cause the Vendor's solicitors to deliver to the Purchaser's solicitors the following documents, duly executed by the Vendor and the other signatories thereto, to be dealt with pursuant to Article 7:

- 6.1.1. A certified copy of the Vesting Order, together with a letter from the Vendor's solicitors addressed to the Registrar of Land Titles authorizing the registration of the Vesting Order in the Land Title Office (the "Registration Letter");
 - 6.1.2. an assignment of the Leases; and
 - 6.1.3. such further documentation relating to the completion of the transactions contemplated herein as the Purchaser may reasonably require.
- 6.2 **Delivery of Closing Documents by Purchaser.** On or before the Closing Date, the Purchaser will cause the Purchaser's solicitors to deliver to the Vendor's solicitors the following documents to be dealt with pursuant to Article 7:
- 6.2.1. any documents contemplated by Section 6.1 which require execution or delivery by the Purchaser, executed by the Purchaser;
 - 6.2.2. a certificate of the Purchaser confirming that the Purchaser is a registrant under the *Excise Tax Act* (Canada) for the purpose of GST, if applicable;
 - 6.2.3. a certificate of the Purchaser, dated the Closing Date that, to the best of his knowledge, each of the warranties and representations of the Purchaser set out in this Agreement is true and accurate on the Closing Date in all material respects; and
 - 6.2.4. such further documentation relating to the completion of the transactions contemplated herein as the Vendor may reasonably require.
- 6.3 **Preparation of Closing Documents.** The closing documents contemplated in Sections 6.1 and 6.2 other than the Vesting Order and the Registration Letter, will be prepared by the Purchaser's solicitors and delivered to the Vendor's solicitors at least five (5) Business Days prior to the Closing Date. All documents referred to in Sections 6.1 and 6.2 shall be in form and substance satisfactory to the solicitors for the party entitled to delivery thereof, acting reasonably.

ARTICLE 7.
CLOSING PROCEDURE

- 7.1 **Payment in Trust.** On or before the Closing Date, the Purchaser will pay to the Purchaser's solicitors in trust, by way of certified cheque or wire transfer, the amount due to the Vendor pursuant to Section 2.3.2.
- 7.2 **Registration.** Forthwith following the delivery by the Purchaser's solicitors of the documents pursuant to Section 6.2 and the payment to the Purchaser's solicitors referred to in Section 7.1 and after receipt by the Purchaser's solicitors of the documents referred to in Section 6.1, the Purchaser will on the Closing Date cause the Purchaser's solicitors to file the Vesting Order in the Land Title Office.

7.3 **Closing.** Forthwith following the filings referred to in Section 7.2 and upon the Purchaser's solicitors being satisfied as to the title to the Purchaser's Interest, after conducting a post filing for registration check of the Purchaser's Interest disclosing only the following:

- 7.3.1. the existing title numbers to the Purchaser's Interest;
- 7.3.2. the Permitted Encumbrances;
- 7.3.3. pending numbers assigned to the Vesting Order; and
- 7.3.4. pending numbers assigned to any additional documents deposited for registration by or at the direction of the Purchaser.

the Purchaser will cause the Purchaser's solicitors to deliver, by a certified cheque or wire transfer payable to the Vendor's solicitors in trust on the Closing Date, funds for the amount due to the Vendor pursuant to Section 2.3.2, and thereupon the Purchaser's solicitors shall be entitled to release the documents referred to in Section 6.1 to the Purchaser and the Vendor's solicitors shall be entitled to release to the Vendor the documents referred to in Section 6.2 and the Vendor's solicitors shall be entitled to (and shall be directed by the parties to) release the Deposit and the balance of the Purchase Price to the Vendor.

7.4 **Concurrent Requirements.** It is a condition of this Agreement that all requirements of Sections 7.1 to 7.3 are concurrent requirements and it is specifically agreed that nothing will be completed on the Closing Date until everything required to be paid, executed and delivered on the Closing Date has been so paid, executed and delivered and until the Purchaser's solicitors have satisfied themselves as to title pursuant to Section 7.3.

7.5 **Risk.** This Agreement shall constitute a binding contract of purchase and sale and TIME SHALL IN ALL RESPECTS BE OF THE ESSENCE.

7.6 **Documents.** All conveyance documents shall be prepared by the Purchaser at its expense. The Vesting Order shall be registered by the Purchaser at the expense of the Purchaser. Money may be tendered by way of wire transfer or certified solicitor's trust cheque.

ARTICLE 8.
SPECIAL TERMS

8.1 **As Is/Where Is.** The Purchaser accepts the Purchased Interest "as is, where is" as of the Closing Date and saves the Vendor harmless from all claims resulting from or relating to the age, fitness, condition, zoning, lawful use, environmental condition or circumstances and location of the Lands, and agrees to accept the Purchased Interest subject to any outstanding work orders or notices or infractions as of the Closing Date and subject to the existing municipal or other governmental by-laws, restrictions or orders affecting its use, including subdivision agreement and easements.

8.2 **Environmental**. Without limiting the generality of Section 8.1, the Purchaser:

- 8.2.1. acknowledges that Vendor has not made any representation or warranty whatsoever as to the suitability of the Purchased Interest (including any improvements thereon) for the Purchaser's intended purposes, or the extent to which the Lands comply with applicable zoning, health or safety standards or Applicable Laws;
- 8.2.2. is acquiring the Purchased Interest on an "as is and where is" basis, without any representation or warranty by the Vendor with respect to the Purchased Interest's compliance with Environmental Laws or with respect to the Environmental Condition of the Lands, and the Purchaser acknowledges and agrees that the Purchaser is responsible to satisfy itself, and to rely on its own investigations to verify, the existence and extent of any Contaminants in, on or migrating to or from the Lands and that the Environmental Condition of the Lands is otherwise satisfactory.
- 8.2.3. agrees to indemnify the Vendor and hold the Vendor harmless from and against all losses, costs, damages, expenses and costs (including legal fees calculated as between a solicitor and his own client with a right to full indemnity) which the Vendor may sustain, incur be or become liable for by reason of or arising from anything done by the Purchaser in relation to the Purchased Interest in contravention of Environmental Laws including, without limitation, any clean-up, de-commissioning, restoration or remediation of the Purchased Interest;
- 8.2.4. hereby remise, release and forever discharge the Vendor and each of its affiliates, directors, officers, agents, employees and shareholders (collectively called the "Releasees") of and from any and all liability, claim, demand, obligation, cause of action, remediation, cost recovery action, investigation, proceeding, order, violation, damage, loss, cost, expense, judgment, penalty, or fine asserted by any party including, without limitation, any private party or Governmental Authority arising out of or relating to Environmental Laws or environmental liabilities, including without limitation, any cost of managing, removing, remediating or disposing of any contaminants, as well as any liability, cost or expense whatsoever relating to any enforcement actions, orders, cost recovery actions or remedial actions related to any environmental liabilities or contaminants, except to the extent arising out of intentional misconduct of any of the Releasees and in such case only with respect to the Releasee in question, and the Purchaser hereby waives any and all such rights that the Purchaser now have or will have as against the Releasees or any of them, except to the extent arising out of intentional misconduct of any of the Releasees and in such case only with respect to the Releasee in question;
- 8.2.5. waive any requirement on the part of the Vendor, or any other party, to provide a site profile, as that term is defined in the *Environmental Management Act* (British Columbia) for the Purchased Interest; and

8.2.6. agrees with the Vendor that the provisions of this Agreement constitute a private agreement between the Vendor and the Purchaser by which the Purchaser accepts responsibility respecting liability for any contamination and required remediation of any part of the Lands.

Without limitation to any other provision of this Agreement, the provision of this Section 8.2 shall not merge on, but shall survive the Closing Date.

8.3 **Taxes.** All taxes payable in connection with the sale of the Purchased Interest shall be the responsibility of the Purchaser and shall be paid as and when required by law in order to permit the consummation of the sale of the Purchased Interest as contemplated herein. The Purchaser shall indemnify, defend and hold harmless the Vendor, its officers, directors, employees, agents and shareholders, and their respective successors and assigns from and against all taxes payable in connection the sale of the Purchased Interest.

8.4 **Goods and Services Tax.** Without limiting the generality of Section 8.3, the Purchaser shall be responsible for any GST payable with respect to its purchase of the Purchased Interest. If the Purchaser is a registrant pursuant to the *Excise Tax Act* for GST purposes, the Purchaser shall provide the Vendor, at Closing, with a GST declaration and indemnity of the Purchaser in a form reasonable acceptable to the Vendor. If the Vendor is required to remit the GST with respect to the purchase of the Purchased Interest, by virtue of the fact that the Purchaser is not a registrant pursuant to the *Excise Tax Act* for GST purposes, the Purchaser shall deliver to the Vendor, on the Closing Date, a certified or solicitor's trust cheque in the amount of the GST payable in respect of the purchase by the Purchaser of the Purchased Interest.

8.5 **Income Tax Act.** The Purchaser acknowledges that the Vendor makes no representations as to residency of the registered owner of the Purchased Interest and will make no representations or declarations about that at closing. The Purchaser hereby warrants and represents to the Vendor that the Purchaser has made reasonable inquiry within the meaning of s. 116(5)(a) of the *Income Tax Act* and is satisfied that the registered owner(s) of the Lands are, or if more than one are, Canadian residents. The Purchaser agrees that upon completion the Purchaser will pay to the Vendor, the full purchase price owing on the purchase under this Agreement without holdback under s. 116(5) of the *Income Tax Act* or related sections.

8.6 **No Representations.** The Purchaser acknowledges and agrees that the Vendor makes no representations or warranties whatsoever with respect to the Purchased Interest or the Lands. The Purchaser acknowledges and agrees that they have relied entirely upon their own inspection and investigation with respect to quantity, quality and value of the Purchased Interest, and that it may change between the date of viewing of the Purchased Interest and the Closing Date.

8.7 **Vendor not the Owner.** The Purchaser acknowledges and agrees that the Vendor is not the registered owner of the Purchased Interest or the Lands and can make no representations as to the use of the Lands, its occupancy or vacancy, or the residency of the registered owner. To the extent any information or declaration is made by the Vendor

in respect of such matters and to enable closing, they are made on information and belief and are not to be relied upon by the Purchaser.

8.8 **Vendor not the Landlord.** The Purchaser acknowledges and agrees that:

8.8.1. The Purchaser has been the party in possession of the Lands; and

8.8.2. the Vendor is not a party to the Leases and has had no involvement whatsoever in managing the tenancies on the Lands.

8.9 **Purchaser Indemnity for Tenancies.** The Purchaser agrees to indemnify the Vendor and hold the Vendor harmless from and against all losses, costs, damages, expenses and costs (including legal fees calculated as between a solicitor and his own client with a right to full indemnity) which the Vendor may sustain, incur be or become liable for by reason of or arising from any past, present or future tenancies in respect of the Lands.

8.10 **No Personal Property.** The Purchaser acknowledges and agrees that the Purchased Interest does not include any personal property or chattels except as expressly provided herein, and that any personal property or chattels remaining in the premises on the Lands which are taken by the Purchaser is at their own risk and expense, without representation or warranty of any kind from the Vendor as to the ownership or state of repair of any such personal property or chattels.

8.11 **Damages.** The Vendor is not and will not be liable to the Purchaser nor to anyone claiming by, through or under the Purchaser for any damages, costs or expenses for damage caused to the Lands by the registered owner of the Lands or its tenants, guests, assigns, agents or by persons unknown.

8.12 **Termination.** This Agreement may be terminated at the Vendor's sole option if at any time prior to Court approval.

8.12.1. the Court varies or vacates the Receivership Order to remove or impede Vendor's ability to market the Purchased Interest for sale; or

8.12.2. the Vendor determines, acting reasonably, that it is inadvisable to present this Agreement to the Court for any reason whatsoever,

and in any such event the Vendor shall have no further obligations or liability to the Purchaser under this Agreement or otherwise, except for return of the Deposit to the Purchaser's solicitors, if applicable, pursuant to s. 2.4. This condition is for the sole benefit of the Vendor.

8.13 **Property Disclosure Statement.** No property condition disclosure statement concerning the Purchased Interest forms part of this Agreement, regardless of whether or not such a statement is attached to it.

- 8.14 **Extensions of the Closing Date.** The Vendor may, in its sole discretion, extend the Closing Date by up to 10 days. If the applicable time period provided for the filing of an appeal of the making of the Vesting Order has not expired prior to the Closing Date, the Purchaser or Vendor may extend the Closing Date to a date which is 10 days after the expiration of the applicable time period for the filing of an appeal of the Vesting Order, or 10 days after any appeals or applications for leave to appeal have been dismissed, whichever is later.
- 8.15 **Funds.** All funds payable by the Purchaser in connection with this Agreement will be by wire or certified trust cheque, and shall be delivered by prepaid courier to the solicitor acting for the Vendor. All references to currency shall be Canadian currency.

ARTICLE 9.
MISCELLANEOUS

- 9.1 **Notices.** Except as otherwise provided herein, a notice, demand or request required or permitted hereunder shall be sufficiently given if personally delivered or sent by e-mail or facsimile transmission to:

As to the Purchaser:

c/o Kornfeld LLP
1100 – 505 Burrard Street, Box 11
Vancouver, BC V7X 1M5

Attention: Lana Li
Email: lli@kornfeldllp.com
Fax: 604.683.0570

As to the Vendor:

MNP Ltd. (in its capacity as the Receiver)
Suite 2200 – 1021 West Hastings Street
Vancouver, BC V6E 0C3

Attention: Patty Wood
Email: patty.wood@mnp.ca
Fax: 604.904.8628
- with copy to -

Lawson Lundell LLP
1600 Cathedral Place
925 West Georgia Street
Vancouver, British Columbia V6C 3L2

Attention: William Roberts
Email: wroberts@lawsonlundell.com
Fax: 604.669.1620

and any such notice, demand or request shall be deemed to have been received at the time it was delivered in the case of delivery or at the time of transmission in the case of e-mail or facsimile transmission. Either party may change its address by written notice given to the other party in the manner aforesaid.

9.2 **Interpretation.** Words importing the singular number only shall include the plural, and vice versa, words importing the masculine gender shall include the feminine gender and neutral gender and words importing persons shall include a natural person, firm, trust, partnership, association, corporation, government or governmental board, agency or instrumentality. The division of this Agreement into Sections and the Section headings are for convenience of reference only and shall not affect the interpretation or construction of this Agreement.

9.3 **Confidentiality.** Unless the transaction contemplated by this Agreement is completed, the Purchaser and Vendor will keep all negotiations regarding the Lands confidential and the Purchaser will not disclose to any third party the contents or effects of any document, materials or information provided pursuant to or obtained in relation to this Agreement without the prior written consent of the Vendor, except that each of the Purchaser and the Vendor may disclose the same to its employees, inspectors, lenders, agents, advisors, consultants, potential investors and such other persons as may reasonably be required and expect that the Purchaser and the Vendor may disclose the same as required by law or in connection with the proposed sale and purchase of the Purchased Interest or in connection with any legal proceedings related to this Agreement. Furthermore, the Purchaser and the Vendor agree that no press or other publicity release or communication to the general public concerning the proposed transaction will be issued without the other party's prior written approval, unless such disclosure is required by law.

9.4 **Enurement.** This Agreement shall enure to the benefit of and be binding upon the successors and assigns of the parties hereto.

9.5 **Fees and Expenses.** Each party will pay its own legal fees. The Purchaser will be responsible for all registration fees and for any other amounts which may be payable in connection with the registration of any documents registered in connection with the completion of the sale and purchase of the Purchased Interest.

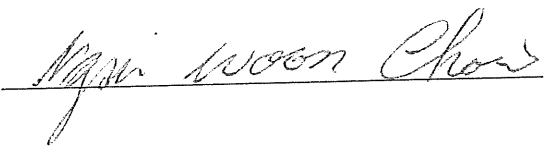
9.6 **Further Assurances.** Each of the Vendor and the Purchaser shall from time to time execute and deliver all such further deeds, conveyances, transfers, documents and other instruments and do all acts and things as the other party may reasonably require in order to effectively carry out the full intent and meaning of this Agreement.

9.7 **Governing Law.** This Agreement shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the laws of the Province of British Columbia. Each of the parties hereto hereby irrevocably attorns to the exclusive jurisdiction of the courts of the Province of British Columbia.

- 9.8 **Assignment.** The Purchaser shall not be entitled to assign its interest in this Agreement without the prior written consent of the Vendor and the Vendor is entitled to any profit resulting from the assignment by the Purchaser or assignee of the Purchaser.
- 9.9 **Counterparts.** This Agreement and any amendments hereto may be executed in one or more counterparts, each of which shall be deemed to be an original by the parties executing such counterpart and all of which shall be considered one and the same instrument and may be delivered by electronic means.

IN WITNESS WHEREOF, the Purchaser and the Vendor have executed this Agreement as of the day and year first written above.

NGAI WOON CHOW



MNP LTD. in its capacity as court-appointed receiver (in such capacity, the "Receiver") of, inter alia, certain assets of Siu Mui "Debbie" Wong, and not in its personal or corporate capacities and without personal or corporate liability

Per:

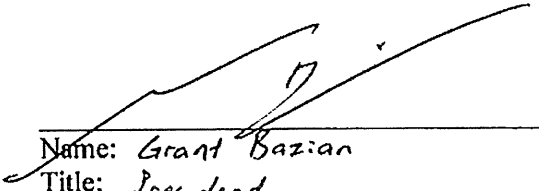
 Name:
 Title:

- 9.8 **Assignment.** The Purchaser shall not be entitled to assign its interest in this Agreement without the prior written consent of the Vendor and the Vendor is entitled to any profit resulting from the assignment by the Purchaser or assignee of the Purchaser.
- 9.9 **Counterparts.** This Agreement and any amendments hereto may be executed in one or more counterparts, each of which shall be deemed to be an original by the parties executing such counterpart and all of which shall be considered one and the same instrument and may be delivered by electronic means.

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NGAI WOON CHOW

MNP LTD. in its capacity as court-appointed receiver (in such capacity, the "Receiver") of, inter alia, certain assets of Siu Mui "Debbie" Wong, and not in its personal or corporate capacities and without personal or corporate liability

Per: 
 Name: Grant Bazian
 Title: President

SCHEDULE "A"
THE LANDS

7192 120 STREET, SURREY, BC

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



SCHEDULE "B"
LEASES

1. Lease dated March 1, 2022 for 7192 – 120th Street, Surrey, BC, V5L 2L9 (Tenants: Dr. Vishal Sharma and Dr. Vishal Sharma Inc.)
2. Lease dated March 1, 2022 for 12014 – 72nd Avenue, Surrey, BC, V3W 2L9 (Tenants: Doug Davey and The Gold Room Jewellers Ltd.)
3. Lease dated June 27, 2022 for 7182B – 120th Street, Surrey, BC, V3W 3M8 (Tenants: Hu Kuang Min and Kyclaire Technologies Ltd.)
4. Lease dated July 1, 2021 for 7184 – 120th Street, Surrey, BC, V3W 0M6 (Tenants: Harvirpal Sandhu and Deltaview Enterprises Ltd.)
5. Lease dated March 1, 2018 for 7182A – 120th Street, Surrey, BC, V3W 3M8 (Tenants: Gurpal Singh Mander and Westin Pizza Ltd.)

MB

SCHEDULE "C"
DISCHARGED ENCUMBRANCES

Nature of Charge	Registration No.	Registered Owner
Right of First Refusal	CA3171252	Derek Wai Git Wong, as to the interest of Debbie
<i>Securities Act</i> Charge	BB3013226	British Columbia Securities Commission as to the interest of Debbie
Judgment	CA4545125 (lapsed)	The Crown in Right of Canada as to the interest of Debbie
Judgment	CA6365587, renewed by CA7639427 and CA9183886	Farm Credit Canada, as to the interest of Debbie
Judgment	CA6591432, renewed by CA7978405 and CA9564132	British Columbia Securities Commission, as to the interest of Debbie
Injunction	CA7859608	N/A

SCHEDULE "D"
PERMITTED ENCUMBRANCES

Nature of Charge	Registration No.	Registered Owner
Easement	M59912	N/A
Easement	M59913	N/A
Mortgage and Assignment of Rents	CA2951150/1, transferred to CA4676188/9	South Town Enterprises Ltd.
Mortgage	CA3171250	Ngai Woon Chow and Kwan Chyi Chow
Mortgage	CA3171251	Derek Wong and Austin Wong, Executors of the Will of Gilbert Wai Hung Wong, Deceased

Appendix B

In the Matter of the Receivership of
 Siu Mui Wong, Siu Kon Soo, Origin Business Park Inc. formerly known as Wheatland Industrial Park,
 1300302 Alberta Inc. and D & E Arctic Investmets Inc.

Interim Statement of Receipts and Disbursements for the period ending November 21, 2022

RECEIPTS

Cash on Hand	\$	167,106
Funds Held In Trust		164,840
Funds Paid into Court		16,031
Interest Income		3,105
Sale of Land and Building		1,653,320
Total Receipts	\$	2,004,402

DISBURSEMENTS

Appraisals and Market Valuations	\$	9,372
Bank Fees		192
Disbursements - Other		1,368
GST Paid on Disbursements		25,025
Legal Fees and Disbursements		327,597
Legal Notice in Newspaper		496
Receiver's Fees		184,561
Total Disbursements	\$	548,611

CASH ON HAND

\$ 1,455,791

Balance in receivership trust account	\$	255,791
Guaranteed Investment Certificates		1,200,000
	\$	1,455,791

Appendix C

Summary of Professional Fees - Receiver

Period Covered	Fees (\$)	Disbursements (\$)	Taxes (\$)	Total (\$)
April 1, 2022 to April 30, 2022	11,832.90	-	591.65	12,424.55
May 1, 2022 to May 31, 2022	8,900.20	-	445.01	9,345.21
June 1, 2022 to June 30, 2022	11,486.90	-	574.35	12,061.25
July 1, 2022 to July 31, 2022	6,900.70	-	345.04	7,245.74
August 1, 2022 to August 31, 2022	4,097.70	-	204.89	4,302.59
September 1, 2022 to October 31, 2022	6,278.00	-	313.90	6,591.90
TOTAL	\$ 49,496.40	\$ -	\$ 2,474.84	\$ 51,971.24

Appendix D

Summary of Receiver's Time
(in relation to Receiver's accounts referenced in Appendix "C")

CONSOLIDATED TIME BY PROFESSIONAL

Professional	Position	Average Rate / Hour (\$)	No. of Hours	Time Value (\$)
Patty Wood	Trustee	569	81.70	46,520.50
Greg Ibbott	Trustee	505	0.10	50.50
Seamus Boyle	Trustee	338	0.30	101.40
Elizabeth Chen	Accountant	328	6.20	2,031.30
Heather Ursaki	Senior Admin	183	4.00	733.00
Various	Support Staff	299	0.20	59.70
Total			92.50	\$ 49,496.40

Appendix E

Summary of Legal Fees and Disbursements - Lawson Lundell LLP

Period Covered	Fees (\$)	Disbursements (\$)	Taxes (\$)	Total (\$)
April 5, 2022 to May 9, 2022	24,595.00	3,131.65	3,097.83	30,824.48
May 10, 2022 to June 2, 2022	18,874.00	5,017.26	2,507.74	26,399.00
June 3, 2022 to July 5, 2022	14,710.50	876.63	1,807.20	17,394.33
July 6, 2022 to August 4, 2022	9,164.00	792.38	1,134.49	11,090.87
August 5, 2022 to September 7, 2022	8,037.00	11.70	965.03	9,013.73
September 8, 2022 to September 30, 2022	2,219.00	63.43	269.45	2,551.88
October 1, 2022 to October 31, 2022	7,004.00	41.74	842.57	7,888.31
TOTAL	\$ 84,603.50	\$ 9,934.79	\$ 10,624.31	\$ 105,162.60

Appendix F

Summary of Time - Lawson Lundell LLP
(in relation to legal accounts referenced in Appendix "E")

CONSOLIDATED TIME BY PROFESSIONAL

Professional	Position	Average Rate / Hour (\$)	No. of Hours	Time Value (\$)
William Roberts	Partner	700	34.40	24,080.00
Laura Bevan	Partner	500	4.00	2,000.00
Alexis Teasdale	Partner	635	1.30	825.50
Gordon Brandt	Partner	475	0.10	47.50
Joel Schachter	Associate	410	101.50	41,615.00
Noor Mann	Associate	370	2.90	1,073.00
Sarah Hannigan	Associate	390	10.00	3,900.00
Grace Kang	Associate	410	1.20	492.00
Linda Alexander	Paralegal	210	44.40	9,324.00
Cecilia Conto	Paralegal	195	2.70	526.50
Melanni Partridge	Paralegal	225	0.20	45.00
Daniel Jonasson	Student	250	2.00	500.00
Jordan Hayward	Student	250	0.30	75.00
Kristen Taylor	Student	250	0.40	100.00
Total			205.40	\$ 84,603.50