



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 THIRD REPORT TO THE COURT
DATED FOR REFERENCE MAY 8, 2023**

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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 lost approximately \$33 million.

16. The Receiver is applying for an order which sets out a process for investors to file claims to the Receiver; which includes how claims will be filed and adjudicated, and how funds will be distributed by the Receiver to those investors who have suffered losses. Further details of the proposed claims and distribution 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 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 third report to the Court (the "**Receiver's Third Report**"). The Receiver prepared two prior reports dated April 6, 2022 (the "**Receiver's First Report**") and November 22, 2022 (the "**Receiver's Second Report**"). This report should be read in conjunction with those prior reports.
22. In preparing the Receiver's Third 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 Third Report refer to Orders of the Court pronounced in these proceedings unless otherwise stated.

III. PURPOSE OF THE RECEIVER'S THIRD REPORT

26. The purpose of the Receiver's Third Report is to advise the Court with respect to the following matters:
- a) Outline of the Receiver's activities from November 22, 2022 to date;
 - b) Proposed claims and distribution process;
 - c) Receiver's Interim Statements of Receipts and Disbursements to May 8, 2023;
 - d) Fees and disbursements of the Receiver; and
 - e) Fees and disbursements of the Receiver's legal counsel.
27. The Receiver's Third Report has been filed in support of an application to this Honourable Court requesting the following relief:
- a) An order approving the proposed claims and distribution process;
 - b) An order approving the removal of certain named Respondents;
 - c) Approving the reported actions of the Receiver;
 - d) Approving the Receiver's Statement of Receipts and Disbursements to May 8, 2023;
and
 - e) Approving the professional fees and disbursements of the Receiver and of its legal counsel.

IV. OUTLINE OF RECEIVER'S ADMINISTRATION FROM NOVEMBER 22, 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. 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 has continued to deposit funds held in trust in the receivership into Guaranteed Investment Certificates in order to earn interest income.
- A. Bank Accounts**
32. 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**").
33. 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.
34. 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.

35. 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.
36. 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.
37. 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.
38. 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.
39. 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.
40. 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.
41. 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**").
42. 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.
43. 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

44. 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**”).

45. The sale proceeds totaled \$38,543.10 (the “**Jasper Avenue Proceeds**”), and form part of the Property over which the Receiver is appointed.
46. 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.
47. The Receiver received funds totalling \$37,330.45 from Collin Wong, which were deposited to the receivership trust account.
48. 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

49. 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**”).
50. The 077 Sale Proceeds and the D&C Sale Proceeds were referred to in the 2018 Asset List Affidavits.
51. 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.
52. 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.
53. 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.
54. As a result, the Receiver has concluded its investigation of this issue at this time.

D. Shareholdings

55. 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.
56. 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.
57. The Receiver received limited responses and was delivered certain share certificates.
58. From information obtained to date, it appears that the Debtors' shareholdings have little or no realizable value.

E. Real Property

59. 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**")

60. 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.

61. 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.

62. 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

63. 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

64. 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

65. 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.

66. 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. 120th Street Lands

67. Pursuant to an Order granted by the Court on December 13, 2022, (the "**120th Street Lands Vesting Order**"), the Court approved the Property Purchase and Sale Agreement dated for reference November 10, 2022, between the Receiver and Ngai Woon Chow and authorized and directed the Receiver to complete the sale. The purchase price was \$850,000.

68. By Order of the Court also pronounced on December 13, 2022, certain parties were added as Respondents for the limited purpose of being able to effect transfer of title to the 120th Street Lands and to allow for the release of certain charges from title at closing.

69. The sale of the 120th Street Lands closed on January 17, 2023, and the Receiver received the sale proceeds in respect of Ms. Wong's one-quarter interest. The sale proceeds were deposited to the Receiver's trust account.

70. The Receiver filed the Receiver's Certificate on January 19, 2023, in accordance with the 120th Street Lands Vesting Order.

V. RECEIVER'S STATEMENT OF RECEIPTS AND DISBURSEMENTS

71. Attached as **Appendix "A"** to this report is the Receiver's Statement of Receipts and Disbursements for the period ending May 8, 2023. The Receiver held a balance of \$2,236,970.38 in trust at that time.

VI. PROPOSED CLAIMS AND DISTRIBUTION PROCESS

72. 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 lost approximately \$33 million.
73. The Receiver is appointed over certain Property of the Debtors which was identified from the Commission's investigations, the Asset List Affidavits, and the Receiver's subsequent investigation. The Receiver's Third Report provides details of the various Property recovered by the Receiver to date.
74. The Receiver does not expect any further material recovery of assets. Accordingly, the Receiver is seeking to return funds to investors which are currently held in trust and available for distribution.
75. The Receiver is filing an application which seeks approval of a proposed claim and distribution process (the "**Claims Process**"). The Claims Process allows investors who have suffered losses to file a claim with the Receiver and permits proven investors to recover a portion of those losses, on a pro rata basis.
76. The Claims Process is limited to claims of investors who are not related to Ms. Soo or Ms. Wong, did not control any of the Debtor corporations, are or were directors or officers of the corporate Debtors, or are related to persons who controlled or were directors or officers of the corporate Debtors. The Receiver is of the view that it is not appropriate to distribute limited funds to parties who may have benefited from the wrongful conduct of the Debtors or participated in contraventions of the *Securities Act*.
77. The Claims Process allows arms-length investors to claim against all funds held by the Receiver, and not against specific assets recovered, regardless of whether losses were suffered from investments in the Wheatland Joint Venture, the Rocky View #1 Joint Venture, or the Rocky View #2 Joint Venture. The Receiver is of the view that efforts to trace funds paid by investors would be very time-consuming and cost prohibitive and may not be possible.
78. The order sought (the "**Claims Process Order**") sets out the process for investors to file proofs of claim with the Receiver, how the Receiver shall adjudicate the proofs of claim filed, and how funds will be distributed to investors.
79. The salient aspects of the proposed Claims Process Order are as follows:

- a) Provides for the notice of the claims process to potential claimants;
 - b) Provides directions to claimants on how to submit a proof of claim with the Receiver, and when a proof of claim may be barred;
 - c) Sets out how proofs of claims are to be adjudicated by the Receiver, and how claimants may appeal a notice of disallowance issued by the Receiver; and
 - d) Provides a distribution scheme of how funds held by the Receiver and available for distribution will be paid to proven creditors.
80. The Receiver is of the view that its mandate is to recover funds for investors, and the proposed Claims Process is an efficient and equitable process to return available funds to those investors who suffered losses resulting from the Debtors' wrongful conduct.

VII. ORDER TO REMOVE RESPONDENTS

81. As discussed in section E.iv. of this Third Report, Derek Wai Git Wong and Farm Credit Canada were added as named respondents to these proceedings for the limited purpose of effecting the transfer of the 120th Street Lands to the purchaser under the 120th Street Lands Vesting Order.
82. As the sale of the 120th Street Lands has now closed, there is no reason for Derek Wai Git Wong and Farm Credit Canada to remain as named respondents. The Receiver is therefore seeking an Order from this Court to remove those parties as named respondents.

VIII. FEES AND DISBURSEMENTS OF THE RECEIVER

83. 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.
84. 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.
85. By Order pronounced on December 13, 2022, the Receiver's fees and expenses, including those of its legal counsel, as set out in the Receiver's Second Report were approved by the Court.
86. The Receiver has rendered accounts in respect of professional fees incurred from November 1, 2022, to April 30, 2023, which total \$32,594.50 plus Goods and Service Tax for a total of \$34,224.25 (the "**Receiver's Fees**"). Attached hereto as **Appendix "B"** is a summary of the Receiver's Fees. All fees were charged at the Receiver's standard hourly rates from time to time.

87. Attached hereto as **Appendix “C”** 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 “B”. As set out in Appendix “C”, 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 60.10 hours.

IX. FEES AND DISBURSEMENTS OF THE RECEIVER’S COUNSEL

88. As reported in the Receiver’s First Report, the Receiver retained Lawson Lundell LLP (“**Lawsons**”) as its independent legal counsel.
89. Attached hereto as **Appendix “D”** is a summary of the invoices for the legal fees and disbursements of Lawsons from November 1, 2022, to April 30, 2023. As set out in that appendix, the fees relating to the legal services provided by Lawsons during the applicable time-period totalled \$47,875.00 and the disbursements totalled \$3,320.95, all before applicable taxes. Lawsons has advised that all fees were charged at standard hourly rates from time to time.
90. Attached hereto as **Appendix “E”** 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 “D”. As set out in Appendix “E”, the hours relating to the services provided by Lawsons in relation to the matters dealt with in such accounts totalled 115.20 hours.

X. RECOMMENDATION AND CONCLUSION

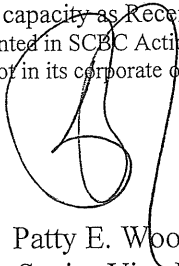
91. The Receiver’s Third Report has been prepared to provide the Court with information in support of an application seeking the following relief:
- a) Approval of the proposed Claims Process;
 - b) Approval of an Order removing certain named Respondents;
 - c) Approval of the reported actions of the Receiver;
 - d) Approval of the Receiver’s Statement of Receipts and Disbursements to May 8, 2023; and
 - e) Approval of the professional fees and disbursements of the Receiver and of its legal counsel.

92. The Receiver recommends approval of the proposed Claims Process and the Order removing certain named respondents to these proceedings.

All of which is respectfully submitted this 8th day of May, 2023.

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

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 May 8, 2023

RECEIPTS

Cash on Hand	\$	167,106
Funds Held In Trust		164,840
Funds Paid into Court		16,031
Interest Income		25,604
Sale of Land and Building		2,503,320
Total Receipts	\$	2,876,901

DISBURSEMENTS

Appraisals and Market Valuations	\$	9,372
Bank Fees		192
Disbursements - Other		1,368
GST Paid on Disbursements		29,203
Legal Fees and Disbursements		382,144
Legal Notice in Newspaper		496
Receiver's Fees		217,155
Total Disbursements	\$	639,931

CASH ON HAND

\$ 2,236,970

Balance in receivership trust account	\$	186,970
Guaranteed Investment Certificates		2,050,000
	\$	2,236,970

Appendix B

Summary of Professional Fees - Receiver

Period Covered	Fees (\$)	Disbursements (\$)	Taxes (\$)	Total (\$)
November 1, 2022 to November 30, 2022	19,188.90	-	959.45	20,148.35
December 1, 2022 to December 31, 2022	1,385.80	-	69.29	1,455.09
January 1, 2023 to January 31, 2023	3,467.30	-	173.37	3,640.67
February 1, 2023 to February 28, 2023	1,709.10	-	85.46	1,794.56
March 1, 2023 to March 31, 2023	2,504.50	-	125.23	2,629.73
April 1, 2023 to April 30, 2023	4,338.90	-	216.95	4,555.85
TOTAL	\$ 32,594.50	\$ -	\$ 1,629.75	\$ 34,224.25

Appendix C

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

CONSOLIDATED TIME BY PROFESSIONAL

Professional	Position	Average Rate / Hour (\$)	No. of Hours	Time Value (\$)
Patty Wood	Trustee	585	50.60	29,601.00
Grant Bazian	Trustee	625	0.30	187.50
Elizabeth Chen	Accountant	371	5.80	2,150.70
Heather Ursaki	Senior Admin	187	2.90	542.30
Various	Support Staff	226	0.50	113.00
Total			60.10	\$ 32,594.50

Appendix D

Summary of Legal Fees and Disbursements - Lawson Lundell LLP

Period Covered	Fees (\$)	Disbursements (\$)	Taxes (\$)	Total (\$)
November 1, 2022 to November 30, 2022	17,526.50	2,663.24	2,230.69	22,420.43
December 1, 2022 to December 31, 2022	6,653.00	285.40	812.63	7,751.03
January 1, 2023 to January 31, 2023	7,219.50	224.01	877.19	8,320.70
February 1, 2023 to February 28, 2023	664.00	14.60	80.41	759.01
March 1, 2023 to March 31, 2023	5,171.50	3.90	620.78	5,796.18
April 1, 2023 to April 30, 2023	10,640.50	129.80	1,278.45	12,048.75
TOTAL	\$ 47,875.00	\$ 3,320.95	\$ 5,900.15	\$ 57,096.10

Appendix E

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

CONSOLIDATED TIME BY PROFESSIONAL

Professional	Position	Average Rate / Hour (\$)	No. of Hours	Time Value (\$)
William Roberts	Partner	723	13.00	9,405.00
Ed Wilson	Partner	690	0.30	207.00
Alexis Teasdale	Partner	664	10.90	7,239.50
Laura Bevan	Partner	550	7.00	3,850.00
Joel Schachter	Associate	416	38.70	16,113.00
Noor Mann	Associate	423	1.70	719.00
Grace Kang	Associate	470	3.00	1,410.00
Karen Quinn	Paralegal	235	0.10	23.50
Linda Alexander	Paralegal	216	20.00	4,316.00
Amira Ajib	Paralegal	240	0.80	192.00
Kimia Jalilvand	Student	250	1.40	350.00
Jillian Epp	Student	272	10.70	2,910.00
Cindy Curran	Legal Assistant	150	7.60	1,140.00
Total			115.20	\$ 47,875.00