



This is the 1st affidavit
of William Randall in this case and
was made on 2 October 2020

No. VLC-S-S-206552
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

ROMSPEN INVESTMENT CORPORATION

Petitioner

AND:

CONIAN DEVELOPMENTS (LA VODA) INC., CONIAN DEVELOPMENTS (LA VODA II) INC., CONIAN DEVELOPMENTS INC., B.C. CURRENCY EXCHANGE INC., RANA WASIF KHALIQ, ROBINA KHAN, AJIT SINGH GILL, PACIFIC EDGE FORMING 2016 LTD., KUZCO LIGHTING INC., GRAESTONE READY MIX INC., TTF SCAFFOLDING INC., E.S.R. ELECTRIC LTD., MIDVALLEY REBAR LTD., MEGA CRANES LTD., EXCHANGE BANK OF CANADA, WEST COAST STEEL LTD., DULAI ROOFING LTD., AAA PLUMBING & HEATING LTD., RONA INC., KC'S PUMPING SERVICES INCORPORATED, RITU KARMA ENTERPRISES CORP., D.J. MASONARY LTD. aka D.J. MASONRY LTD., W.S. FIRE PROTECTION LTD., ACTIVE PHARMA INC., NARINDER KHEHRA aka NARINDER KKHEHRA, PEAK DISPOSAL SERVICES INC., SIDHU IQBAL SINGH, NINDERPAL SINGH SIDHU, KING STONE SLINGER LTD., TIDES CONSULTING LTD., PRO-FIT STRUCTURES (2007) LTD., MSD ENGINEERING INC., WEDLER ENGINEERING LLP, BARNETT DEMBEK ARCHITECTS INC., and CBA ENTERPRISES LTD.

Respondents

AFFIDAVIT

I, William Randall, realtor, of 750-900 Howe Street, Vancouver, BC, AFFIRM THAT:

1. I am the Senior Vice President of the Vancouver Industrial/Commercial Sales & Leasing Division at Cushman & Wakefield ULC. On August 12, 2020, Cushman & Wakefield was retained by the Bowra Group (the "Receiver"), in its capacity as the court appointed receiver of Conian Developments (La Voda) Inc. and Conian Developments (La Voda II)

Inc. (collectively, the “**Companies**”), respondents in this proceeding, as the exclusive listing agent for the sale of the properties at 11077, 11037 – 11069 Ravine Road & 11054 – 11080 132nd Street, Surrey , British Columbia (the “**Properties**”) for a period of four months. As such, I have personal knowledge of the facts and matters hereinafter deposed to, save and except where same are stated to be made on information and belief, and where so stated, I verily believe them to be true.

About Cushman & Wakefield

2. Cushman & Wakefield (NYSE: CWK) is a global commercial real estate services firm with more than \$8.8 billion in revenue in 2019. Cushman & Wakefield employs approximately 53,000 employees in 400 offices in 70 countries.
3. Cushman & Wakefield’s Industrial/Commercial Sales & Leasing Division in Vancouver (the “**Vancouver Industrial/Commercial Division**”) is a group of 80 real estate professionals committed to the successful underwriting, marketing and sale of assets across British Columbia and Western Canada. Our team has experience in the disposition of several major industrial, office, residential and land transactions.
4. I lead the Vancouver Industrial/Commercial Division. I have 30 years of experience and have achieved average transaction values in excess of \$200,000,000 annually. My team consists of highly qualified staff that assist in marketing, design, sales support, analysis and administrative management. This experience and my team’s capabilities ensure we can market properties to a wide range of buyers.
5. The Vancouver Industrial/Commercial Division also benefits from Cushman & Wakefield’s investor and developer database, which contains over 2,500 recipients; and the Western Investor, which is a publication distributed to a readership base that spans Canada and the Western United States. Cushman & Wakefield has exclusive full page advertising on the inside cover of Western Investor.
6. The Vancouver office of Cushman & Wakefield has experience in landmark transactions such as the Oakridge Transit Centre and the sale of the Westin Bayshore Hotel. In addition,

I have sold the Pearson Lands for over \$300 million on behalf of the Province of British Columbia and have transacted over 20 court ordered sales.

The Properties

7. The Properties consist of two development sites which are adjacent to one another.
8. The first is a 1.2 acre parcel of land with a proposed 156-unit, six story, wood frame residential rental building located at 11077 Ravine Road in Surrey, B.C. The construction of the building is estimated to be approximately 20 - 25% complete. This portion of the Properties is referred to as “**La Voda I**”.
9. The second portion is a parcel of 2.3 acres of land immediately adjacent to La Voda I. There are no buildings on these lands, but there is an approved planned development of three separate six-story residential rental buildings totaling 256,168 square feet of gross building area with a total of 333 units. This portion of the Properties is referred to as “**La Voda II**”.
10. On August 12, 2020, we entered into an Exclusive Agency to Sell (the “**Listing Agreement**”) with the Receiver for the Properties. A true copy of the Listing Agreement is attached as **Exhibit “A”** to my affidavit.
11. We undertook extensive marketing efforts that are described in a marketing report dated September 28, 2020 (the “**Marketing Report**”), which I prepared, a true copy of which is attached as **Exhibit “B”** to my affidavit.
12. The Properties continue to be advertised on the Cushman & Wakefield website at <https://www.cushmanwakefield.com/en/canada/properties/for-sale/land/bc/surrey/11037-11077-ravine-road/m1118463m521701-s>.
13. The Marketing Report is a true and accurate summary of our marketing efforts in respect of the sale of the Properties. The comments section of the Marketing Report reflects my assessment of the level of interest in the Properties, the actions taken by potential buyers, my knowledge of concerns expressed by potential buyers, and the necessary financing arrangement a purchaser would likely have to have in the current market environment.

The Offer from 1266833 B.C. Ltd.

14. On September 22, 2020, we received an offer to purchase (the “**Offer**”) the Properties from 1266833 B.C. Ltd. (“**126BC**”) for \$26,500,000 with \$1,000,000 in a non-refundable deposit and a completion date of 45 days after court approval. The Receiver presented a counter-offer of \$30,000,000. 126BC countered that offer at \$27,000,000 (the “**Offer**”). On September 23, 2020, the Receiver accepted the Offer subject to court approval.
15. Attached as **Exhibit “C”** my affidavit is the contract of purchase and sale dated September 22, 2020, which sets out the terms and conditions of the Offer.
16. While there was relatively strong interest in the Properties from potential buyers, the majority of that interest was from developers or builders, some of whom expressed concerns about the cost to complete the building on La Voda I and to construct the proposed development on La Voda II.
17. With the real estate market and broader economy continuing to experience the adverse effects from the COVID-19 pandemic, there will likely be unforeseeable impacts on the economy and the real estate market. In the current economic climate, financial institutions have been very restrictive in providing financing even to their top tier clients. With that uncertainty around financing, in my opinion, a purchaser would have to have a relatively high percentage of equity in order to borrow the balance of funds needed to purchase the Properties.
18. In my opinion, the Offer is provident in all the circumstances and should be accepted by the Court. The Offer reflects the fair market value for the Properties at this time and for the foreseeable future.


19. I affirm this affidavit in support of the Receiver's application for an order approving the sale of the Properties to 1266833 B.C. Ltd. in accordance with the terms of the Offer.

AFFIRMED BEFORE ME
at Vancouver, British Columbia,
on October 2, 2020.



A Commissioner for taking
affidavits for British Columbia

PETER J. REARDON
Nathanson, Schachter & Thompson LLP
750 – 900 Howe Street
Vancouver, B.C. V6Z 2M4
Tel: 604-662-8840 Fax: 604-684-1598
Email: preardon@nst.ca

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William Randall

This is Exhibit "A" referred to in the Affidavit of Bill Randall sworn (or affirmed) before me at Vancouver, B.C. this 2nd day of October, 2020.
[Signature]
A Commissioner/Notary Public for the Province of British Columbia

EXCLUSIVE AGENCY TO SELL

THIS AGREEMENT made this 2nd day of August, 2020.

BETWEEN: CUSHMAN & WAKEFIELD ULC
P.O. Box 10023, Pacific Centre
Suite 700, 700 West Georgia Street
Vancouver, BC V7Y 1A1

(the "Agent")

Attention: Bill Randall
Telephone: 604.683.3111

AND: THE BOWRA GROUP INC, IN ITS CAPACITY AS COURT APPOINTED RECEIVER OF CONIAN DEVELOPMENTS (LA VODA) INC. AND CONIAN DEVELOPMENTS (LA VODA II) INC.

(the "Receiver")

(in such capacity, the "Receiver")

Attention: Mario Mainella / Chris Bowra
Telephone: 604.608.6244 / 604.608.6242

IN CONSIDERATION of the Agent listing and agreeing to offer for sale the lands and premises described as:

11077, 11037 – 11069 Ravine Road & 11054 – 11080 132nd Street, Surrey, BC (the "Property")

Legally described as:

PID'S: 030-337-020, 007-131-895, 011-422-220, 001-427-288, 000-674-672, 011-422-203, 011-362-588 & 011-362-596
Lot 1, Sec 15, Blk 5, North Range NWD Plan 73667
Lot 80, Blk 5N, Plan NWP 34840, Sec 15
Lots 3, 4 & 5, Blk 5N, Plan NWP 9739, Sect 15
Lots 1, 2 & 3, Block 5N, Plan NWP 8791, Sect 15

the Receiver hereby grants to the Agent, during the period commencing immediately upon execution of this Agreement and ending on December 15th, 2020 (the "Term"), the sole and exclusive authority to solicit offers and secure purchaser(s) acceptable to the Receiver for the Property upon the terms and conditions hereafter set forth, including the terms and conditions in the Addendum attached hereto, or upon such other terms and conditions as the parties hereto may agree to in writing.

012589/001/00467219-2
Pacific Centre, PO Box 10023
Suite 700, 700 West Georgia Street
Vancouver, BC V7Y 1A1
(604) 683 3111 Tel
(604) 683 0432 Fax
www.cushmanwakefield.com

Cushman & Wakefield ULC



In connection with the above grant of authority, the Agent and the Receiver agree as follows:

- 1. The Property shall not have a listing price, the Agent will market the Property on "As Is" basis.
- 2. Designated Agency
 - (a) Bill Randall *PREC (the "Designated Agent") will act as the sole agent of the Receiver in respect of the Property.
- 3. The Agent's Responsibilities

The responsibilities of the Agent will be and the Agent agrees to:

- (a) use its continuing commercially reasonable efforts in seeking prospective purchasers for the Property, utilizing appropriate advertising and promotional material which will be subject to the Receiver's reasonable approval; and
- (b) erect and maintain "For Sale" signs on the Property.

4. Designated Agent's Responsibilities

The responsibilities of the Designated Agent will be to:

- (a) act as the agent of only the Receiver with respect to the Property except where the Receiver consents to limited dual agency as contemplated in Section 7;
- (b) provide information about the Property to other brokerages and their designated agents acting for a prospective purchaser or, with the written consent of the Receiver, as a sub-agent of the Agent;
- (c) use reasonable commercial efforts to market the Property and to promote the interests of the Receiver;
- (d) at the earliest possible opportunity, advise any purchaser interested in the Property that the Designated Agent is the agent of the Receiver; and
- (e) submit promptly to the Receiver in writing all offers to purchase the Property received by the Designated Agent, including offers received from licensees of co-operating brokerages.

5. Receiver's Responsibilities

The Receiver will, during the Term, promptly advise the Designated Agent of, and refer to the Designated Agent, all inquiries received by the Receiver from persons interested in purchasing the Property.

6. Commission

- (a) The Receiver will pay the Agent a real estate commission of one and one quarter percent (1.25%) of the purchase price for the Property, plus applicable federal goods and services tax whichever is then applicable ("GST"), provided that such commission is to be earned and payable only if and when a Court Approved Sale closes.
- (b) As per the Addendum to the Listing Agreement should any of the Excluded Transactions as defined in Clause 2 occur or the Receiver terminates the Listing Agreement, the Receiver will pay the Agent a fee of Twenty Five Thousand Dollars (\$25,000).

7. Limited Dual Agency

- (a) If the Designated Agent (or where the Designated Agent is comprised of more than one licensee, one of those licensees) is also the agent of a prospective purchaser who becomes interested in the Property, the Agent:
 - (i) will seek the written consent of the Receiver and the prospective purchaser for the Designated Agent to continue to act as their limited dual agent to facilitate a sale of the Property.

8. Use and Distribution of Information (Privacy)

- (a) The Receiver consents to the collection, use and disclosure of personal information by the Agent for the purpose of this Agreement and such other use as is consistent with listing, marketing and selling of the Property.
- (b) The Receiver consents to placement of the listing and sales information by the Agent into its database and the database of the appropriate listing service and acknowledges that the databases are the property of the Agent or the listing service.

9. Receiver's Acknowledgements, Agreements, Representations and Warranties

The Receiver acknowledges, agrees, represents and warrants that:

- (a) applicable GST will be payable on the purchase of the Property;
- (b) the Receiver has disclosed to the Designated Agent all third party claims and interests in the Property known to the Receiver;
- (c) the Property is not currently the subject of an exclusive brokerage agreement and, during the Term of this Agreement, the Receiver will not enter into another service agreement with another brokerage firm related to the sale of the Property;
- (d) all information provided to the Designated Agents by the Receiver is and will be accurate to the best of the Receiver's knowledge;

- (e) the Receiver will immediately advise the Designated Agents of any material change in the physical condition or status of the Property or in the information provided by the Receiver during the currency of this Agreement; and
- (f) the Designated Agent is being retained solely to provide real estate services and not as a lawyer, tax advisor, lender, certified appraiser, surveyor, structural engineer, building inspector or other professional service provider.

10. Miscellaneous

- (a) Time will be of the essence to this Agreement.
- (b) This Agreement may be extended for a further period of time upon the mutual written consent of the parties hereto.
- (c) Any amendment to this Agreement must be in writing signed by both parties to be effective.
- (d) This Agreement shall be binding upon the heirs, executors, administrators, personal representatives, successors and assigns of the parties hereto.
- (e) There are no representations, warranties, guarantees, promises or agreements other than those made herein.
- (f) Any notice required to be given hereunder will be personally delivered or transmitted by email to the parties at the addresses and email addresses set out on page 1 of this Agreement or to such other address or email address of which either party may notify the other party from time to time in writing.
- (g) This Agreement may be executed and transmitted by fax and/or email and, if so executed and transmitted, this Agreement will be for all purposes as effective as if the parties had delivered an executed original Agreement.
- (h) This Agreement will be governed by and construed in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein.


WE HEREBY AGREE TO THE TERMS OF this Agreement as of the date set out on page one hereof.

THE AGENT


THE RECEIVER

CUSHMAN & WAKEFIELD ULC

**THE BOWRA GROUP INC, ONLY IN ITS CAPACITY AS
COURT APPOINTED RECEIVER OF CONIAN
DEVELOPMENTS INC. (LA VODA I & LA VODA II)
AND NOT IN ITS PERSONAL CAPACITY
(in such capacity, the "Receiver")**

Per: 

(Authorized Signatory)

Per: 

(Authorized Signatory)

**ADDENDUM
TO LISTING CONTRACT
made between**

**The Bowra Group Inc., in its capacity as court-appointed receiver of Conian Developments (La Voda) Inc. and
Conian Developments (La Voda II) Inc.
(in such capacity, the "Receiver") and
party having conduct of sale and marketing process pursuant to the Order of
July 8, 2020 and Bill Randall of Cushman & Wakefield ULC as Listing Broker**

DATE: August 12, 2020

RE: 11077, 11037 – 11069 Ravine Road & 11054 – 11080 132nd Street, Surrey, BC (the "Lands")

Notwithstanding any term or condition to this Listing Contract, whether contained herein or otherwise, the parties hereto agree as follows:

1. No commission shall be payable by the Receiver to the Listing Brokerage unless both of the following events occur:
 - a. a legally enforceable contract of purchase and sale between the Receiver and a buyer, which is not an Excluded Transaction as defined in paragraph 2 below, is approved by the Supreme Court of British Columbia (the "Court"); and
 - b. any such sale as approved by the Court, is completed;
2. Any of the following sale transactions shall be excluded from this contract, meaning that if they complete, no commission shall be payable:
 - a. A sale of the property to any mortgage lender in respect of a valid and perfected mortgage (the "Mortgage Lenders") as against the lands;
 - b. An Order Absolute or Order for Sale in favour of any of the Mortgage Lenders, or related party assignee(s);
 - c. A sale to any of the following, pre-existing parties being Romspen Investment Corporation, or related party, 528221 B.C. Ltd., or related party.

except to the extent that the final purchase price as approved by Court Order to any of these parties is higher than either (a) a stalking horse bid or (b) an offer presented to court for court approval resulting in a sealed bid process, and in such a case the commission shall be payable on the increase or lift in price from the offer presented and that offer which is ultimately accepted by the court, and concluded

(the "Excluded Transactions");

3. Notwithstanding that the Listing Contract indicates that a commission shall be payable to the Agent and calculated according to a fixed percentage, the amount of that commission is subject to Court Approval and the Receiver shall not be obligated to pay any commission to the Agent that is not ultimately approved by the Court;
4. The Agent shall ensure that a Schedule "A" will be attached to any offer, or that the offer be in any such form as the Receiver may otherwise require and provide to the Agent; and
5. The attached "Notice to Realtor" shall form part of this Multiple Listing Contract and provided to all realtors.

-7-

W. PANDAN

Listing Brokerage (print)

[Signature]

Per: Licensee's signature

[Signature]

Witness

[Signature]

Witness

Chin Barr

The Bowra Group Inc., as party having conduct of sale
pursuant to the Order pronounced July 8, 2020

This is Exhibit "B" referred to in the Affidavit of Bill Randall sworn (or affirmed) before me at Vancouver, B.C. this 2nd day of October, 2020.

[Signature]

A Commissioner/Notary Public for the Province of British Columbia

CUSHMAN & WAKEFIELD
 Pacific Centre, PO Box 10023
 Suite 700, 700 West Georgia Street
 Vancouver, BC, V7Y 1A1
 Tel +1 604 683 3111
 Fax +1 604 683 0432
 cushmanwakefield.com

MARKETING ACTIVITY

To: The Bowra Group, in its Capacity as Receiver of Conian Developments (La Voda) Inc. and Conian Developments (La Voda II) Inc. as a party with Conduct of Sale

Date: September 30th, 2020

From: Bill Randall, Senior Vice President
 Cushman & Wakefield ULC (the "Agent")

RE: 11077, 11037 – 11069 Ravine Road & 11054-11080 132nd Street, Surrey, BC

WE HAVE ENGAGED IN THE FOLLOWING MARKETING ACTIVITIES

- Property listed on August 12th, 2020
- Multiple emails to our Cushman & Wakefield investor & developer database which contains over 2,500 recipients.
- Property has been marketed consistently in the Western Investor which is distributed monthly to a large readership base in both B.C. and Alberta, in addition to distribution throughout Canada and the Western U.S. prominently advertised on page 2.
- Property has been continuously marketed on the Cushman & Wakefield website.
- Property has been continuously marketed on Bill Randall's personal website.
- Signs erected on the Property on King George Highway
- Brochure created ([link to brochure](#))
- Over 70 personal phone calls made, on-going
- Over 60 packages sent out

The attached Data Room ([link to data room](#)) email to the following parties who have expressed interest in the property:

INTERESTED PARTIES

- | | | |
|--|--|---|
| <ul style="list-style-type: none"> • 1266833 BC Ltd. (Quadra Homes) • Synvest Capital • James Redekop • Hudge Parmar, Realtor • BC Housing • West Fraser Developments • Amarjit Dhot, Realtor • Peter Dhillon, Realtor • Quantum Properties • Hungerford Properties • Mosaic Homes • Firm Capital • Parm Parhar • R&B Construction • Fabric Living • Intracorp | <ul style="list-style-type: none"> • James Lee, Realtor • Raj Nijjar • Wesgroup • Lanyard Group • Jordan Corbett, Realtor • Aragon Properties • Josiah Cockrill, Realtor • Spire Developments • Porte Communities • David Venance, Realtor • Martin Delafontaine, Realtor • Falisha Saggi, Realtor • Ventana Construction • Cielo Properties • Aly Kangni • Woodbridge Homes • Townline Homes | <ul style="list-style-type: none"> • Traine Construction & Development • Areva Living • Jorawa Singh • Sunny Yang • Sunny Gill, Realtor • Zail Properties • Polygon Homes • Domus Homes • Gordie Gill • Promerita • Tien Sher • Prospero Realty • Gracorp • Apna Group • Gus Cheema • Craig Ballantyne, Realtor |
|--|--|---|

TOURS

- Quadra Homes
- James Redekop
- Hudge Parmar
- West Fraser Developments
- Hungerford Properties
- Fabric Living

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COMMENTS

There has been relatively strong interest in the Property with potential buyers doing due diligence on the Property and in particular the cost to complete La Voda I.

The majority of the interest in the property has been from developers or builders that would purchase this property "as is" and complete the building, there by taking on the cost risk to complete the building and the risk in tenanting the building as a rental building or selling the building as condos.

In consultation with a large number of investors most of them were only interested in the property on an "as completed" basis. Investors want certainty around the price of a completed building or buildings so that they could understand rates of return based on expected rental rates and/or selling as condos.

The property has seen consistent strong interest since August 12th, 2020. There have been multiple parties that have expressed an interest and probably 15-20 parties that have done detailed due diligence as well as costing to complete the project. The two concerns from potential buyers are the unknown cost to complete La Voda I and financing; financial institutions have been cautious in providing financing unless it is to their top tier clients or well -qualified buyers. A purchaser may have to have a relatively high percentage of equity into the deal.

OFFERS

1266833 BC Ltd. - \$27,000,000 with \$1,000,000 in a non-refundable deposit, 45 day closing after Court Approval.

Best Regards,

Cushman & Wakefield ULC

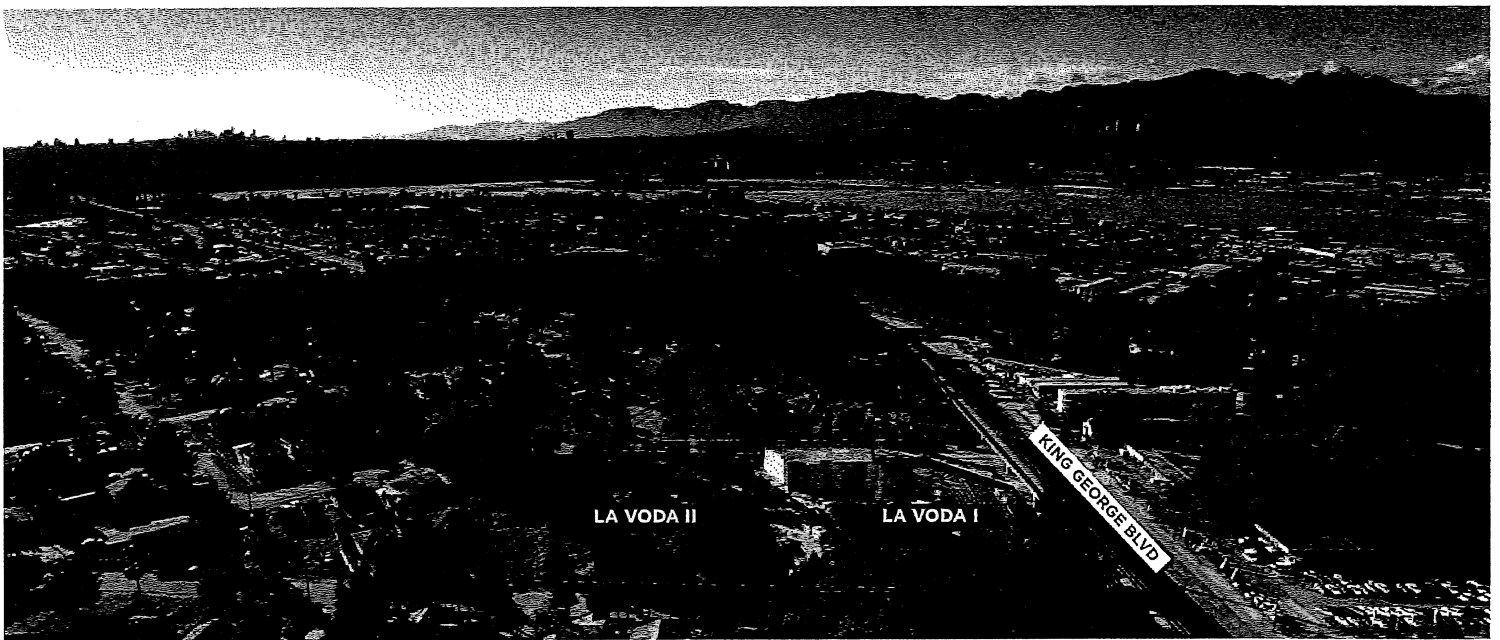
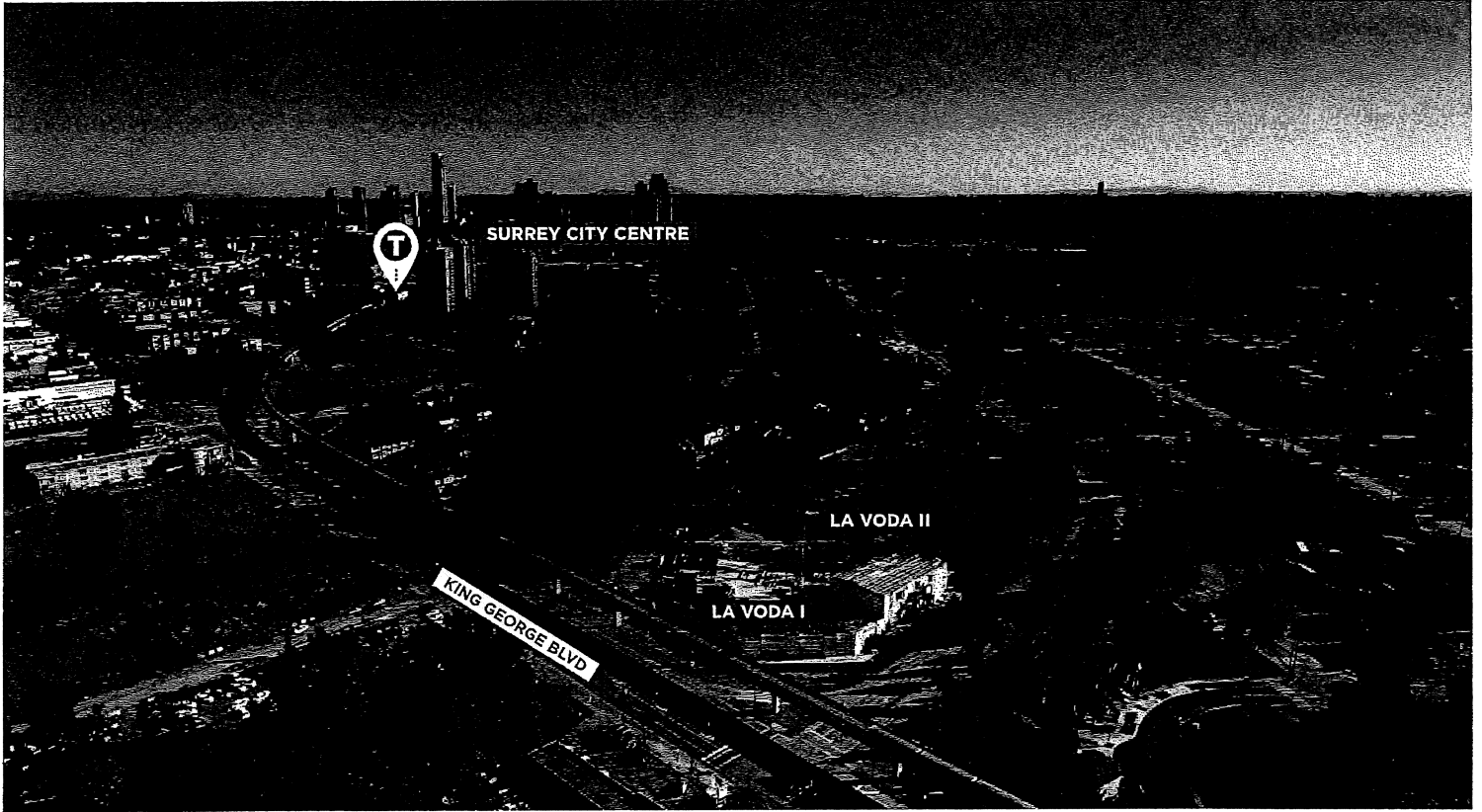


Bill Randall
Personal Real Estate Corporation
Senior Vice President
+1 604 608 5967
bill.randall@cushwake.com



COURT ORDERED SALE

MULTI-FAMILY DEVELOPMENT OPPORTUNITY
LA VODA I & II
SURREY, BC



BILL RANDALL
Personal Real Estate Corporation
Senior Vice President
604 608 5967
bill.randall@cushwake.com



COURT ORDERED SALE

MULTI-FAMILY DEVELOPMENT OPPORTUNITY

LA VODA I & II

SURREY, BC



OPPORTUNITY

La Voda I is under construction with 156 residential units that are ±25% completed in the City Centre Area of Surrey which is a six-storey wood frame structure with two levels of underground parking. La Voda II is planned for up to 274,210 square feet of gross building area and 333 units. Benefit from one of the largest growing municipalities in the Lower Mainland with historically low rental vacancies and within walking distance to transit.

LOCATION

The subject properties total approximately 3.86 acres are located adjacent to King George Highway conveniently next to a transit stop and within walking distance to Skytrain.

ADDRESS

La Voda I: 11077 Ravine Road, Surrey
 La Voda II: 11037-11069 Ravine Road & 11054-11080 132nd Street, Surrey

SITE SIZE

La Voda I:	±53,677 sq. ft.
La Voda II:	±102,467 sq. ft.
Total:	±156,144 sq. ft. (±3.86 acres)

GROSS BUILDING AREA

La Voda I:	±134,111 sq. ft.
La Voda II:	up to ±274,210 sq. ft.

UNDERGROUND PARKING

La Voda I:	207 stalls
La Voda II:	369 stalls

PROPERTY HIGHLIGHTS

- Excellent location and exposure
- 6 storey wood framed buildings
- Underground parking
- Rooftop Lounges
- Fitness rooms
- Community Garden

FAR

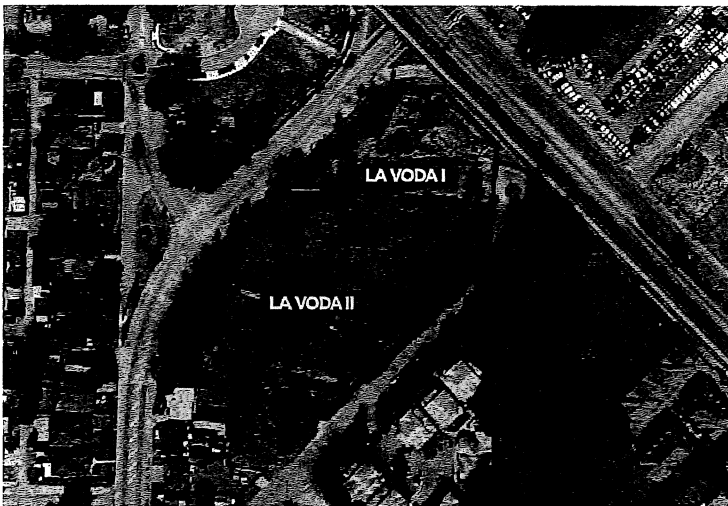
Up to 2.50

PROPERTY TAXES (2020)

La Voda I:	\$39,452.36
La Voda II:	\$42,157.33

ASKING PRICE

Please contact listing agent



BILL RANDALL

Personal Real Estate Corporation
 Senior Vice President
 604 608 5967
 bill.randall@cushwake.com

This is Exhibit " C " referred to in the
Affidavit of Bill Randall
sworn (or affirmed) before me at
Vancouver B.C.
this 2nd day of October 2020.
[Signature]
A Commissioner/Notary Public for the
Province of British Columbia

CONTRACT OF PURCHASE AND SALE INFORMATION ABOUT THIS CONTRACT

THIS INFORMATION IS INCLUDED FOR THE ASSISTANCE OF THE PARTIES ONLY. IT DOES NOT FORM PART OF THE CONTRACT AND SHOULD NOT AFFECT THE PROPER INTERPRETATION OF ANY OF ITS TERMS.

1. **CONTRACT:** This document, when signed by both parties, is a legally binding contract. **READ IT CAREFULLY.** The parties should ensure that everything that is agreed to is in writing.
2. **DEPOSIT(S):** Section 28 of the *Real Estate Services Act* requires that money held by a brokerage in respect of a real estate transaction for which there is an agreement between the parties for the acquisition and disposition of the real estate be held by the brokerage as a stakeholder. The money is held for the real estate transaction and not on behalf of one of the parties. If a party does not remove a subject clause, the brokerage requires the written agreement of both parties in order to release the deposit. If both parties do not sign the agreement to release the deposit, then the parties will have to apply to court for a determination of the deposit issue.
3. **COMPLETION:** (Section 4) Unless the parties are prepared to actually meet at the Land Title Office and exchange title documents for the Purchase Price, it is, in every case, advisable for the completion of the sale to take place in the following sequence:
 - (a) The Buyer pays the Purchase Price or down payment in trust to the Buyer's Lawyer or Notary (who should advise the Buyer of the exact amount required) several days before the Completion Date and the Buyer signs the documents.
 - (b) The Buyer's Lawyer or Notary prepares the documents and forwards them for signature to the Seller's Lawyer or Notary who returns the documents to the Buyer's Lawyer or Notary.
 - (c) The Buyer's Lawyer or Notary then attends to the deposit of the signed title documents (and any mortgages) in the appropriate Land Title Office.
 - (d) The Buyer's Lawyer or Notary releases the sale proceeds at the Buyer's Lawyer's or Notary's office.

Since the Seller is entitled to the Seller's proceeds on the Completion Date, and since the sequence described above takes a day or more, it is strongly recommended that the Buyer deposits the money and the signed documents **AT LEAST TWO DAYS** before the Completion Date, or at the request of the Conveyancer, and that the Seller delivers the signed transfer documents no later than the morning of the day before the Completion Date.

While it is possible to have a Saturday Completion Date using the Land Title Office's Electronic Filing System, parties are strongly encouraged **NOT** to schedule a Saturday Completion Date as it will restrict their access to fewer lawyers or notaries who operate on Saturdays; lenders will generally not fund new mortgages on Saturdays; lenders with existing mortgages may not accept payouts on Saturdays; and other offices necessary as part of the closing process may not be open.

4. **POSSESSION:** (Section 5) the Buyer should make arrangements through the real estate licensees for obtaining possession. The Seller will not generally let the Buyer move in before the Seller has actually received the sale proceeds. Where residential tenants are involved, Buyers and Sellers should consult the *Residential Tenancy Act*.
5. **TITLE:** (Section 9) It is up to the Buyer to satisfy the Buyer on matters of zoning or building or use restrictions, toxic or environmental hazards, encroachments on or by the Property and any encumbrances which are staying on title before becoming legally bound. It is up to the Seller to specify in the Contract if there are any encumbrances, other than those listed in Section 9, which are staying on title before becoming legally bound. If you as the Buyer are taking out a mortgage, make sure that title, zoning and building restrictions are all acceptable to your mortgage company. In certain circumstances, the mortgage company could refuse to advance funds. If you as the seller are allowing the Buyer to assume your mortgage, you may still be responsible for payment of the mortgage, unless arrangements are made with your mortgage company.
6. **CUSTOMARY COSTS:** (Section 15) In particular circumstances there may be additional costs, but the following costs are applicable in most circumstances:

Costs to be Borne by the Seller	Costs to be Borne by the Buyer
Lawyer or Notary Fees and Expenses:	Lawyer or Notary Fees and Expenses:
- attending to execution documents.	- appraisal (if applicable)
Costs of clearing title, including:- investigating title,	- Land Title Registration fees.
- discharge fees charged by	Fire Insurance Premium.
encumbrance holders,	Sales Tax (if applicable).
- prepayment penalties.	Property Transfer Tax.
Real Estate Commission (plus GST),	Goods and Services Tax (if applicable).
Goods and Services Tax (if applicable).	
	- mortgage company's Lawyer/Notary.

In addition to the above costs there may be financial adjustments between the Seller and the Buyer pursuant to Section 6 and additional taxes payable by one or more of the parties in respect of the Property or the transaction contemplated hereby (eg. empty home tax and speculation tax).

7. **CLOSING MATTERS:** The closing documents referred to in Sections 11, 11A and 11B of this Contract will, in most cases, be prepared by the Buyer's Lawyer or Notary and provided to the Seller's Lawyer or Notary for review and approval. Once settled, the lawyers/notaries will arrange for execution by the parties and delivery on or prior to the Completion Date. The matters addressed in the closing documents referred to in Sections 11A and 11B will assist the lawyers/notaries as they finalize and attend to various closing matters arising in connection with the purchase and sale contemplated by this Contract.
8. **RISK:** (Section 16) The Buyer should arrange for insurance to be effective as of 12:01 am the Completion Date.
9. **FORM OF CONTRACT:** This Contract of Purchase and Sale is designed primarily for the purchase and sale of freehold residences. If your transaction involves: a house or other building under construction, a lease, a business, an assignment, other special circumstances (including the acquisition of land situated on a First Nations reserve)
Additional provisions, not contained in this form, may be needed, and professional advice should be obtained. A Property Disclosure Statement completed by the Seller may be available.
10. **REALTOR® Code, Article 11:** A REALTOR® shall not buy or sell, or attempt to buy or sell an interest in property either directly or indirectly for himself or herself, any member of his or her Immediate Family, or any entity in which the REALTOR® has a financial interest, without making the REALTOR®'s position known to the buyer or seller in writing. **Real Estate Council Rules 5-9:** If a licensee acquires, directly or indirectly, or disposes of real estate, or if the licensee assists an associate in acquiring, directly or indirectly, or disposing of real estate, the licensee must make a disclosure in writing to the opposite party before entering into any agreement for the acquisition or disposition of the real estate.
11. **RESIDENCY:** When completing their residency and citizenship status, the Buyer and the Seller should confirm their residency and citizenship status and the tax implications thereof with their Lawyer/Accountant.
12. **AGENCY DISCLOSURE:** (Section 21) all Designated Agents/Licensees with whom the Seller or the Buyer has an agency relationship should be listed. If additional space is required, list the additional Designated Agents/Licensees on an addendum to the Contract of Purchase and Sale.



CONTRACT OF PURCHASE AND SALE

BROKERAGE: Cushman & Wakefield DATE: September 22, 2020
 ADDRESS: #700 - 700 West Georgia Street Vancouver PC: V7Y 1A1 PHONE: (604) 683-3111
 PREPARED BY: Bill Randall PREC* MLS# NO: _____

SELLER: <u>The Bowra Group, in its Capacity as</u>	BUYER: <u>1266833 B.C. LTD.</u>
SELLER: <u>Court Appointed Receiver of Conian Developments</u>	BUYER: _____
ADDRESS: <u>(La Voda) Inc. and Conian Developments</u>	ADDRESS: _____
<u>(La Voda II) Inc. as a party with conduct of sale</u>	_____
PC: _____	PC: _____
PHONE: _____	PHONE: _____
	OCCUPATION: _____

PROPERTY:

11071 ~~1107~~ 11037-11069 Ravine Road & 11054 - 11080 132nd Street P

UNIT NO. _____ ADDRESS OF PROPERTY _____

P Surrey, BC P

CITY/TOWN/MUNICIPALITY _____ P

030-337-020 _____ 007-131-895, 011-422-220, 001-427-288, 000-674-672, 008-042-381 & 011-362-596 P

PID _____ OTHER PID(S) _____ P

11071 P Lot 1, Sec 15, Blk 5, North Range NWD Plan 71667 P
 Lots 4 & 5, Blk 5N, Plan NWP 9739, Sect 15 P

11071 P Lot 80, Blk 5N, Plan NWP 34840, Sec 15 P
 Lot 1 & 3, Block 5N, Plan NWP 3791, Sect 15 P

LEGAL DESCRIPTION _____ P

The Buyer agrees to purchase the Property from the Seller on the following terms and subject to the following conditions:

1. **PURCHASE PRICE:** The purchase price of the Property will be 30,000,000.00 P
~~Twenty Six Million Five Hundred Thousand~~ ~~Thirty Million~~ Thirty Million P
Twenty Seven Million DOLLARS \$27,000,000.00 (Purchase Price) P

DEPOSIT: A deposit of \$ 1,000,000.00 which will form part of the Purchase Price, will be paid within 24 hours of P
 acceptance unless agreed as follows: See Schedule "A" P


All monies paid pursuant to this section (Deposit) will be paid in accordance with section 10 or by uncertified cheque except as otherwise set out in this section 2 and will be delivered in trust to Buyer's lawyer P
 _____ and held in trust in accordance with the provisions of the Real Estate Services Act. In the event the Buyer fails to pay the Deposit as required by this Contract, the Seller may, at the Seller's option, terminate this Contract. The party who receives the Deposit is authorized to pay all or any portion of the Deposit to the Buyer's or Seller's conveyancer (the "Conveyancer") without further written direction of the Buyer or Seller, provided that: (a) the Conveyancer is a Lawyer or Notary; (b) such money is to be held in trust by the Conveyancer as stakeholder pursuant to the provisions of the Real Estate Services Act pending the completion of the transaction and not on behalf of any of the principals to the transaction; and (c) if the sale does not complete, the money should be returned to such party as stakeholder or paid into Court.

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PROPERTY ADDRESS

3. **TERMS AND CONDITIONS:** The purchase and sale of the Property includes the following terms and is subject to the following conditions:

Should the Property sell by way of a Court Order to a Third Party for a price in excess of this Contract and this Contract is the original bid which is placed into court, the Seller will pay to the Buyer a termination fee of \$50,000,  as long as the Purchase Price ultimately approved by the Court is at least \$50,000 greater than the Purchase Price in this Contract.

See attached Schedule "A"

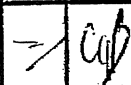
 


The Purchase Price shall be allocated ^{51%} to the La Voda I property and ^{49%} to the La Voda II properties. For clarity the La Voda I property includes:

- PID 030-337-020



The La Voda II properties include:

- PID 000-674-672;
- PID 001-427-288
- PID 007-131-895;
- PID 011-422-220;
- PID 011-422-203;
- PID 011-362-596; and
- PID 011-362-588.

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Each condition, if so indicated is for the sole benefit of the party indicated. Unless each condition is waived or declared fulfilled by written notice given by the benefiting party to the other party on or before the date specified for each condition, this Contract will be terminated thereupon and the Deposit returnable in accordance with the Real Estate Services Act.

 
INITIALS

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PROPERTY ADDRESS

4. **COMPLETION:** The sale will be completed on 60 days after Court Approval, yr. _____
(Completion Date) at the appropriate Land Title Office.

(CB) 5. **POSSESSION:** The Buyer will have vacant possession of the Property at _____ m. on
45 _____ (Possession Date) OR, subject to the following existing tenancies, if any:
30 60 days after Court Approval

(CB) 6. **ADJUSTMENTS:** The Buyer will assume and pay all taxes, rates, local improvement assessments, fuel utilities and other charges from, and including, the date set for adjustments, and all adjustments both incoming and outgoing of whatsoever nature will be made as of 60 days after Court Approval, yr. _____ (Adjustment Date).

7. **INCLUDED ITEMS:** The Purchase Price includes any buildings, improvements, fixtures, appurtenances and attachments thereto, and all blinds, awnings, screen doors and windows, curtain rods, tracks and valances, fixed mirrors, fixed carpeting, electric, plumbing, heating and air conditioning fixtures and all appurtenances and attachments thereto as viewed by the Buyer at the date of inspection, **INCLUDING:**

- (P) (CB) The Purchase Price shall include an assignment of the cash securities held by the City of Surrey to the extent that the Receiver can make such assignment. The cash securities include:
- ESC (Permit# 4517-0221-00) - \$104,640.00
 - Landscaping - \$224,926.14
 - Engineering Works - \$1,363,584.00
 - ESC (Permit# 4517-0354-00) - \$67,692.00
 - Damage Deposit - \$2,500.00
 - Damage Deposit - \$2,500.00
 - Shoring/Hoarding - \$87,500.00
- BUT EXCLUDING:** _____

8. **VIEWED:** The Property and all included items will be in substantially the same condition at the Possession Date as when viewed by the Buyer on _____ yr. _____

9. **TITLE:** Free and clear of all encumbrances except subsisting conditions, provisos, restrictions exceptions and reservations, including royalties, contained in the original grant or contained in any other grant or disposition from the Crown, registered or pending restrictive covenants and rights-of-way in favour of utilities and public authorities, existing tenancies set out in Section 5, if any, and except as otherwise set out herein.

10. **TENDER:** Tender or payment of monies by the Buyer to the Seller will be by certified cheque, bank draft, cash or Lawyer's/Notary's or real estate brokerage's trust cheque.

11. **DOCUMENTS:** All documents required to give effect to this Contract will be delivered in registrable form where necessary and will be lodged for registration in the appropriate Land Title Office by 4 pm on the Completion Date.

11A. **SELLER'S PARTICULARS AND RESIDENCY:** The Seller shall deliver to the Buyer on or before the Completion Date a statutory declaration of the Seller containing: (1) particulars regarding the Seller that are required to be included in the Buyer's Property Transfer Tax Return to be filed in connection with the completion of the transaction contemplated by this Contract (and the Seller hereby consents to the Buyer inserting such particulars on such return); (2) declarations regarding the Speculation and Vacancy Tax for residential properties located in jurisdictions where such tax is imposed and the Vancouver Vacancy By-Law for residential properties located in the City of Vancouver; and (3) if the Seller is not a non-resident of Canada as described in the non-residency provisions of the *Income Tax Act*, confirmation that the Seller is not then, and on the Completion Date will not be, a non-resident of Canada. If on the Completion Date the Seller is a non-resident of Canada as described in the residency provisions of the *Income Tax Act*, the Buyer shall be entitled to hold back from the Purchase Price the amount provided for under section 118 of the *Income Tax Act*.

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- 11B. GST CERTIFICATE:** If the transaction contemplated by this Contract is exempt from the payment of Goods and Services Tax ("GST"), the Seller shall execute and deliver to the Buyer on or before the Completion Date, an appropriate GST exemption certificate to relieve the parties of their obligations to pay, collect and remit GST in respect of the transaction. If the transaction contemplated by this Contract is not exempt from the payment of GST, the Seller and the Buyer shall execute and deliver to the other party on or before the Completion Date an appropriate GST certificate in respect of the transaction.
- 12. TIME:** Time will be of the essence hereof, and unless the balance of the cash payment is paid and such formal agreements to pay the balance as may be necessary is entered into on or before the Completion Date, the Seller may, at the Seller's option, terminate this Contract, and, in such event, the amount paid by the Buyer will be non-refundable and absolutely forfeited to the Seller, subject to the provisions of Section 28 of the *Real Estate Services Act*, on account of damages, without prejudice to the Seller's other remedies.
- 13. BUYER FINANCING:** If the Buyer is relying upon a new mortgage to finance the Purchase Price, the Buyer, while still required to pay the Purchase Price on the Completion Date, may wait to pay the Purchase Price to the Seller until after the transfer and new mortgage documents have been lodged for registration in the appropriate Land Title Office, but only if, before such lodging, the Buyer has: (a) made available for tender to the Seller that portion of the Purchase Price not secured by the new mortgage, and (b) fulfilled all the new mortgagee's conditions for funding except lodging the mortgage for registration, and (c) made available to the Seller, a Lawyer's or Notary's undertaking to pay the Purchase Price upon the lodging of the transfer and new mortgage documents and the advance by the mortgagee of the mortgage proceeds pursuant to the Canadian Bar Association (BC Branch) (Real Property Section) standard undertakings (the "CBA Standard Undertakings").
- 14. CLEARING TITLE:** If the Seller has existing financial charges to be cleared from title, the Seller, while still required to clear such charges, may wait to pay and discharge existing financial charges until immediately after receipt of the Purchase Price, but in this event, the Seller agrees that payment of the Purchase Price shall be made by the Buyer's Lawyer or Notary to the Seller's Lawyer or Notary, on the CBA Standard Undertakings to pay out and discharge the financial charges, and remit the balance, if any, to the Seller.
- 15. COSTS:** The Buyer will bear all costs of the conveyance and, if applicable, any costs related to arranging a mortgage and the Seller will bear all costs of clearing title.
- 16. RISK:** All buildings on the Property and all other items included in the purchase and sale will be, and remain, at the risk of the Seller until 12:01 am on the Completion Date. After that time, the Property and all included items will be at the risk of the Buyer.
- 17. PLURAL:** In this Contract, any reference to a party includes that party's heirs, executors, administrators, successors and assigns; singular includes plural and masculine includes feminine.
- 18. REPRESENTATIONS AND WARRANTIES:** There are no representations, warranties, guarantees, promises or agreements other than those set out in this Contract and the representations contained in the Property Disclosure Statement if incorporated into and forming part of this Contract, all of which will survive the completion of the sale.
- 19. PERSONAL INFORMATION:** The Buyer and the Seller hereby consent to the collection, use and disclosure by the Brokerages and by the managing broker(s), associate broker(s) and representative(s) of those Brokerages (collectively the "Licensee(s)") described in Section 21, the real estate boards of which those Brokerages and Licensees are members and, if the Property is listed on a Multiple Listing Service®, the real estate board that operates the Multiple Listing Service®, of personal information about the Buyer and the Seller:
 - A. for all purposes consistent with the transaction contemplated herein;
 - B. if the Property is listed on a Multiple Listing Service®, for the purpose of the compilation, retention and publication by the real estate board that operates the Multiple Listing Service® and other real estate boards of any statistics including historical Multiple Listing Service® data for use by persons authorized to use the Multiple Listing Service® of that real estate board and other real estate boards;

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- C. for enforcing codes of professional conduct and ethics for members of real estate boards; and
- D. for the purposes (and to the recipients) described in the brochure published by the British Columbia Real Estate Association entitled *Privacy Notice and Consent*.

The personal information provided by the Buyer and Seller may be stored on databases outside Canada, in which case it would be subject to the laws of the jurisdiction in which it is located.

20. ASSIGNMENT OF REMUNERATION: The Buyer and the Seller agree that the Seller's authorization and instruction set out in section 25(c) below is a confirmation of the equitable assignment by the Seller in the Listing Contract and is notice of the equitable assignment to anyone acting on behalf of the Buyer or Seller.

20A. RESTRICTION ON ASSIGNMENT OF CONTRACT: The Buyer and the Seller agree that this Contract: (a) must not be assigned without the written consent of the Seller; and (b) the Seller is entitled to any profit resulting from an assignment of the Contract by the Buyer or any subsequent assignee.


21. AGENCY DISCLOSURE: The Seller and the Buyer acknowledge and confirm as follows (Initial appropriate box(es) and complete details as applicable):


INITIALS


A. The Seller acknowledges having received, read and understood Real Estate Council of British Columbia (RECBC) form entitled "Disclosure of Representation in Trading Services" and hereby confirms that the Seller has an agency relationship with Bill Randall *PREC (Designated Agent(s)/Licensee(s)) who is/are licensed in relation to Cushman & Wakefield ULC (Brokerage).


INITIALS


B. The Buyer acknowledges having received, read and understood RECBC form entitled "Disclosure of Representation in Trading Services" and hereby confirms that the Buyer has an agency relationship with Steve Anderson (Designated Agent(s)/Licensee(s)) who is/are licensed in relation to Royal LePage Northstar Realty (Brokerage).


INITIALS

C. The Seller and the Buyer each acknowledge having received, read and understood RECBC form entitled "Disclosure of Risks Associated with Dual Agency" and hereby confirm that they each consent to a dual agency relationship with _____ (Designated Agent(s)/Licensee(s)) who is/are licensed in relation to _____ (Brokerage), having signed a dual agency agreement with such Designated Agent(s)/Licensee(s) dated _____.


INITIALS

D. If only (A) has been completed, the Buyer acknowledges having received, read and understood RECBC form "Disclosure of Risks to Unrepresented Parties" from the Seller's agent listed in (A) and hereby confirms that the Buyer has no agency relationship.


INITIALS

E. If only (B) has been completed, the Seller acknowledges having received, read and understood RECBC form "Disclosure of Risks to Unrepresented Parties" from the Buyer's agent listed in (B) and hereby confirms that the Seller has no agency relationship.


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PROPERTY ADDRESS

22. ACCEPTANCE IRREVOCABLE (Buyer and Seller): The Seller and the Buyer specifically confirm that this Contract of Purchase and Sale is executed under seal. It is agreed and understood that the Seller's acceptance is irrevocable, including without limitation, during the period prior to the date specified for the Buyer to either:

- A. fulfill or waive the terms and conditions herein contained; and/or
- B. exercise any option(s) herein contained.

23. THIS IS A LEGAL DOCUMENT. READ THIS ENTIRE DOCUMENT AND INFORMATION PAGE BEFORE YOU SIGN.

24. OFFER: This offer, or counter-offer, will be open for acceptance until 5:00 o'clock p. m. on September 24, yr. 2020 (unless withdrawn in writing with notification to the other party of such revocation prior to notification of its acceptance), and upon acceptance of the offer, or counter-offer, by accepting in writing and notifying the other party of such acceptance, there will be a binding Contract of Purchase and Sale on the terms and conditions set forth.

X [Signature] WITNESS [Signature] BUYER 1266833 B.C. LTD. PRINT NAME

X _____ WITNESS _____ BUYER _____ PRINT NAME

If the Buyer is an individual, the Buyer declares that they are a Canadian citizen or a permanent resident as defined in the *Immigration and Refugee Protection Act*:

Yes IA INITIALS No _____ INITIALS

25. ACCEPTANCE: The Seller (a) hereby accepts the above offer and agrees to complete the sale upon the terms and conditions set out above, (b) agrees to pay a commission as per the Listing Contract, and (c) authorizes and instructs the Buyer and anyone acting on behalf of the Buyer or Seller to pay the commission out of the proceeds of sale and forward copies of the Seller's Statement of Adjustments to the Cooperating/Listing Brokerage, as requested forthwith after completion.

Seller's acceptance is dated September 23, yr. 2020

The Seller declares their residency:

RESIDENT OF CANADA _____ INITIALS NON-RESIDENT OF CANADA _____ INITIALS as defined under the *Income Tax Act*.

X [Signature] WITNESS [Signature] SELLER The Bowra Group, in its Capacity as PRINT NAME

X _____ WITNESS _____ SELLER Court Appointed Receiver of Conia PRINT NAME

*PREC represents Personal Real Estate Corporation
 Trademarks are owned or controlled by The Canadian Real Estate Association (CREA) and identify real estate professionals who are members of CREA (REALTOR®) and/or the quality of services they provide (MLS®).

SCHEDULE "A"
(Court Approved Sale)

DATE: September 22, 2020

CONTRACT OF PURCHASE AND SALE RE: 11077, 11037 – 11069 Ravine Road & 11054 – 11080 132nd Street, Surrey, B.C. (the "Property")

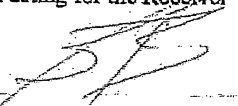
The following terms replace, modify and where applicable override the terms of the attached Contract of Purchase and Sale ("Standard Contract"). Where a conflict arises between the terms of this Schedule and the Standard Contract, the terms of this Schedule shall apply. Notwithstanding any term or condition to this Contract of Purchase and Sale, whether contained herein or otherwise, on accepting this Contract of Purchase and Sale the parties hereto agree as follows:


1. All references to Vendor/Seller in the Standard Contract and in this Schedule mean The Bowra Group Inc. in its capacity as Court-Appointed Receiver of Conian Developments (La Voda) Inc. and Conian Developments (La Voda II) Inc. (the "Receiver") pursuant to Court-ordered conduct of sale pronounced in B.C. Supreme Court Action No. VLC-S-S-206552, Vancouver Registry (the "Proceeding"), and not as vendor or owner.
2. The Receiver agrees, subject to the other terms of this Contract of Purchase and Sale, to present this contract of Purchase and Sale to Court for approval and in so doing is not contractually or otherwise liable to any party in any way.
3. The Buyer accepts the Property "as is, where is" as of the Possession Date and saves the Receiver harmless from all claims resulting from or relating to the age, fitness, condition, zoning, lawful use, or circumstances and location of the Property, and agrees to accept the Property subject to any outstanding work orders or notices or infractions as to the date of closing and subject to the existing municipal or other governmental by-laws, restrictions or orders affecting its use, including subdivision agreement and easements.
4. The Buyer acknowledges and agrees that the Receiver makes no representations or warranties whatsoever with respect to the Property. The Buyer acknowledges and agrees that he has relied entirely upon his own inspection and investigation with respect to quantity, quality and value of the Property.
5. The Buyer acknowledges and agrees that, except for any assets specifically included, the assets to be purchased under the Contract of Purchase and Sale do not include any personal property or chattels and that any personal property or chattels remaining in the premises on the Property which are taken by the Buyer are taken by him at his own risk completely, without representation or warranty of any kind from the Receiver as to the ownership or state of repair of any such personal property or chattels.
6. The Buyer acknowledges and agrees that there will be no adjustments, including but not limited to adjustments for rents or security deposits, made to the purchase price on account of any tenancies assumed by the Buyer.
7. The Receiver is not and will not be liable to the Buyer nor to anyone claiming by, through or under the Buyer for any damages, costs or expenses for damage caused to the Property by the registered owner of the Property or his tenants, guests, assigns, agents or by persons unknown.
8. This Contract of Purchase and Sale is subject to approval by the Supreme Court of British Columbia (the "Court"), with the real estate commission in respect of this contract of Purchase and Sale to be paid only if the sale completes pursuant to an order of the Court in the Proceedings. This condition is for the sole benefit of the Receiver.
9. The Buyer acknowledges and agrees that other prospective purchasers may attend in Court in person or by agent at the hearing of the motion to approve this Contract of Purchase and Sale and such prospective purchasers may make competing offers which may be approved by the Court. The Receiver may be compelled to advocate that the Court consider other offers in order to obtain the highest price for the Property. The Receiver gives no undertaking to advocate the acceptance of this offer. To protect his, her or its interest in purchasing the Property, the Buyer acknowledges and agrees that he, she or it should attend at the Court

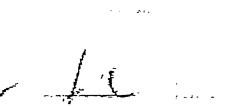
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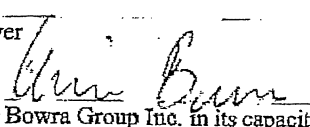
hearing in person or by agent and be prepared there to make such amended or increased offer to purchase the Property as the Court may permit or direct. The Buyer further acknowledges and agrees that he, she or it will follow the "Bid Process" attached hereto as Schedule "A" as long as Covid-19 Notice No. 31 is in effect.

- 10. This Contract of Purchase and Sale may be terminated at the Receiver's sole option if at any time prior to Court approval the Receiver determines it is inadvisable to present this Contract of Purchase and Sale to the Court for any reason whatsoever, and in any such event the Receiver shall have no further obligations or liability to the Buyer under this Contract of Purchase and Sale or otherwise. This condition is for the sole benefit of the Receiver.
- 11. The Buyer acknowledges and agrees that he, she or it is purchasing title in the Property free and clear of all encumbrances of the parties to the Proceeding concerning the Property in the Supreme Court of British Columbia in accordance with such vesting order as may be made in the Proceeding except: subsisting conditions, provisos, restrictions, exceptions and reservations, including royalties contained in the original grant or contained in any other grant or disposition from the Crown registered or pending restrictive covenants and rights-of-way in favour of utilities and public authorities, existing tenancies, if any, and except as otherwise set out herein.
- 12. The Buyer acknowledges and agrees that time will be of the essence hereof, and unless the balance of the cash payment is paid and such formal agreement to pay the balance as may be necessary is entered into on or before the Completion Date, the Receiver may at its option either terminate or reaffirm this Contract, and in either event the amount paid by the Buyer, including without limitation the deposit will be absolutely forfeited to the Receiver on account of damages, and not in substitution therefore, without prejudice to the Receiver's other remedies.
- 13. No property condition disclosure statement concerning the Property forms part of this Contract of Purchase and Sale whether or not such a statement is attached to it.
- 14. The Purchase Price does not include Goods and Services Tax, if any, which shall be payable by the Buyer.
- 15. **The Receiver may, at its sole discretion, extend the Completion Date by up to 10 days.**
- 16. If the Buyer fails or refuses to complete the purchase and sale herein contemplated after all the Buyer's conditions have been satisfied or waived, the Deposit together with accrued interest thereon shall be forfeited to the Receiver as liquidated damages as a genuine pre-estimate of its damages, without prejudice to any other rights and remedies which the Receiver may have at law or in equity against the Buyer. In accordance with s. 30(1)(g) and 30(2)(b) of the *Real Estate Services Act*, the Buyer and Receiver hereby agree to the release of the Deposit and accrued interest thereon to the Receiver, and the Buyer hereby instructs the party holding the Deposit to so release the Deposit together with accrued interest thereon to the Receiver, upon written demand from the Receiver or its counsel confirming that the Buyer has failed or refused to complete the purchase and sale herein contemplated despite the Buyer's conditions having been satisfied or waived.
- 17. All funds payable in connection with this Contract of Purchase and Sale will be by certified cheque, bank draft, cash or certified Lawyer's/Notary's trust cheque, and shall be delivered by prepaid courier to the solicitor acting for the Receiver

Witness 

Buyer 

Witness 

Buyer 
The Bowra Group Inc. in its capacity as Court-Appointed Receiver of Conian Developments (La Voda) Inc. and Conian Developments (La Voda II) Inc., as party with conduct of sale

SCHEDULE "A"

BID PROCESS

1. Any person interested in making an offer to compete against an offer before the court and the subject of an application for approval of sale (the "Original Bid") to purchase any Lands (a "Competing Offeror") shall do so as follows (the "Bid Process"):
 - (a) An offer to purchase in the standard real estate contract form, accompanied by a Schedule "A" to be provided by the Seller or its agent, shall be submitted by the Competing Offeror to the Seller's counsel either by: (a) a sealed envelope; or (b) attachment to an email with the Subject Line marked "SEALED BID: [address]", in either case addressed to the Seller's counsel;
 - (b) An offer to purchase must be accompanied by a Transmission Letter/Acknowledgement of Receipt ("Transmission/Receipt Notice") in the form attached as Appendix "A" hereto, signed by the Competing Offeror or their authorized representative; and
 - (c) All offers must be accompanied by: (a) the applicable deposit by way of bank draft or certified cheque; or (b) proof of delivery of a bank draft or certified cheque to the Seller's realtor or held in trust with the purchaser(s)' counsel; and, either concurrently with its delivery or, if delivered by email, to be received by the Seller's counsel on or before 12:00 p.m. the business day preceding the hearing date of the application for sale approval (the "Hearing Date").

All bids, in final form, must be received by the Seller's counsel by no later than noon on that day which is two business days before the Hearing Date (the "Bid Date").

2. The Seller's counsel shall endorse and return to the applicable Competing Offeror any Transmission/Receipt Notices provided by such Competing Offeror prior to the Bid Date.
3. The Seller's counsel shall advise the proposed purchaser under the Original Bid (the "Original Offeror") that bids have been received pursuant to the process set out in paragraph 1 above within a reasonable period of time of a bid being received. The Original Offeror will have until 4:00 p.m. on the Bid Date to provide a revised bid if they wish, accompanied by a Transmission/Receipt Notice.
4. The Original Offeror and all Competing Offerors (collectively, "Offeror" or "Offerors") acknowledge that:
 - (a) If an Offeror has not provided the Transmission/Receipt Notice to the Seller's counsel and received back a signed copy of the Transmission/Receipt Notice from the Seller's counsel, then the Seller's counsel is not under any obligation to consider such Offeror's bid;
 - (b) All bids must clearly set out the names of all parties to be on title should the offer be approved by the court, with middle name and how title is to be taken (joint tenancy or tenants in common, with particular ownership interest);
 - (c) To the extent any bid submitted represents a revised offer from the Original Bid, it shall not be necessary for such revised offer to be accompanied by any further

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deposit of funds, and it may be provided on the condition that it is only to be relied upon if other offers are received; and

- (d) The Seller's counsel may request that any Offeror provide further information as to the identity of any related parties or operating minds of any corporate entities, so as to satisfy itself as to the Offeror(s)' *bona fides* and ability to complete the sale, including paying the purchase funds upon closing. Should any such Offeror(s) not provide information as may reasonably be requested by the time reasonably required in the request, the Seller's counsel may decline to consider their offer.
5. After receipt of any bids received in accordance with the procedure outlined above, and after the Bid Date:
- (a) The Seller's counsel will open any offers received in envelopes or electronic form;
- (b) The Seller's counsel shall provide any prior financial chargeholder's counsel with a copy of all offers it has received, either in envelopes or electronically, if the offer to be presented to court is not sufficient to discharge that encumbrance; and
- (c) No earlier than 12:00 p.m. (noon) the day before the Hearing Date and no later than 8:00 a.m. on the Hearing Date, the Seller's counsel will electronically forward to the Supreme Court of British Columbia, to the email address for the applicable Registry as set forth in Appendix B hereto, copies of the paper and electronic bids, each saved as its own document together with a request to direct the email to the presider, noting the hearing date; and
- (d) The Seller's counsel is at liberty to discuss the results of the bid process with counsel for any subsequent charge holders and the Seller, in order to obtain instructions as to which offer to support at the court application, provided that such parties agree to keep the results confidential.

The Seller, Seller's counsel and any charge holder's counsel shall undertake to maintain the confidentiality of all bids received, either in envelopes or electronically.

6. At the hearing, the Seller's counsel will report to the Court as to the results of the Bid Process and provide the Court with its position as to the best offer for the Court's further consideration, approval and pronouncement of a vesting order if deemed appropriate.
7. After the Hearing, the Seller's counsel shall notify the successful Offeror of the outcome of the hearing and file the approved offer with the court by way of requisition.
8. All parties, including all Offerors, acknowledge that the Court retains its full discretion with respect to the application for approval of any sale, including with respect to the use of the Bid Process and the consideration of any offers that were not made in compliance with the Bid Process ("**Non-Compliant Offers**"). In addition to complying with paragraph 6 of this Bid Process, the Seller's Counsel should advise the Court at the beginning of the application for sale approval whether any Non-Compliant Offers were received and the Court retains full discretion to review and consider any Non-Compliant Offer(s) as it sees fit.

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APPENDIX "A"

TRANSMISSION LETTER

Date/Time: _____

Enclosed is an offer to purchase with respect to the property municipally described as:
_____ (the "Property").

As an offeror for the Property, I (the "Offeror") acknowledge:

- (a) the Seller's counsel may not consider any offer received by them that is not accompanied by a deposit that is by way of bank draft or certified cheque, or proof of its deposit with the Offeror's realtor;
- (b) the Seller's counsel may not consider any offer received after the Bid Date or be required to forward the offer to the Court if received after the Bid Date;
- (c) the Seller's counsel has no responsibility to ensure that an offer is complete, satisfactory, or meets compliance as to form, and is under no obligation to confirm any unclear, missing, ambiguous, or incomplete term or item and may, at its sole discretion, not consider any such offer without incurring any liability to any party, including the Offeror;
- (d) the Seller' counsel may not consider any offer if they have not returned to the Offeror an endorsed copy of this letter; and
- (e) the Seller's counsel may refuse to accept any revisions, amendments or attempts to increase any offer after the Bid Date.

Offeror(s)

ACKNOWLEDGEMENT OF RECEIPT

Date/Time: _____

By signing below, we hereby acknowledge receipt of either a sealed envelope or an email marked and/or stated to be from: _____

In addition, by our signature below, we make no acknowledgement or representation as to the contents of the envelope. The Offeror must satisfy itself that the envelope contains an offer in the form required, is accompanied by a deposit in the appropriate amount and form, and that the contents comply with the Bid Process.

Seller's counsel

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APPENDIX "B"

EMAIL ADDRESSES OF REGISTRIES

- Victoria Victoria.CourtScheduling@gov.bc.ca
- Nanaimo Nanaimo.chambersdesk@gov.bc.ca
- Vancouver Law Courts VLC.chambersdesk@gov.bc.ca
- New Westminster NewWestminster.chambersdesk@gov.bc.ca
- Chilliwack chilliwack.chambersdesk@gov.bc.ca
- Kamloops kamloops.chambersdesk@gov.bc.ca
- Kelowna Kelowna.chambersdesk@gov.bc.ca
- Vernon JAGCSBVernonScheduling@gov.bc.ca
- Williams Lake office15231@gov.bc.ca
- Prince George Office15214@gov.bc.ca

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IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

ROMSPEN INVESTMENT CORPORATION

Petitioner

AND:

CONIAN DEVELOPMENTS (LA VODA) INC., CONIAN DEVELOPMENTS (LA VODA II) INC., CONIAN DEVELOPMENTS INC., B.C. CURRENCY EXCHANGE INC., RANA WASIF KHALIQ, ROBINA KHAN, AJIT SINGH GILL, PACIFIC EDGE FORMING 2016 LTD., KUZCO LIGHTING INC., GRAESTONE READY MIX INC., TTF SCAFFOLDING INC., E.S.R. ELECTRIC LTD., MIDVALLEY REBAR LTD., MEGA CRANES LTD., EXCHANGE BANK OF CANADA, WEST COAST STEEL LTD., DULAI ROOFING LTD., AAA PLUMBING & HEATING LTD., RONA INC., KC'S PUMPING SERVICES INCORPORATED, RITU KARMA ENTERPRISES CORP., D.J. MASONARY LTD. aka D.J. MASONRY LTD., W.S. FIRE PROTECTION LTD., ACTIVE PHARMA INC., NARINDER KHEHRA aka NARINDER KKHEHRA, PEAK DISPOSAL SERVICES INC., SIDHU IQBAL SINGH, NINDERPAL SINGH SIDHU, KING STONE SLINGER LTD., TIDES CONSULTING LTD., PRO-FIT STRUCTURES (2007) LTD., MSD ENGINEERING INC., WEDLER ENGINEERING LLP, BARNETT DEMBEK ARCHITECTS INC., and CBA ENTERPRISES LTD.

Respondents

AFFIDAVIT

Peter J. Reardon
NATHANSON SCHACHTER & THOMPSON LLP
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Telephone: (604) 662-8840