



Affidavit No. 2 of Mario Mainella
Sworn (or affirmed) September 2, 2021

No. H200605
VANCOUVER REGISTRY

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

CANADIAN WESTERN BANK

PETITIONER

AND:

2173 ARGYLE AVENUE LIMITED PARTNERSHIP,
ARGYLE GP LTD., 1104194 B.C. LTD., ABANA CAPITAL
MANAGEMENT GROUP INC., ATTI MANAGEMENT
GROUP INC., ARMAN TEHRANI, 1224979 B.C. LTD.,
ASCENT DRYWALL AND COATINGS LTD., ILIR VUKAJ
dba ADVANCED EURO PAVING, PF MECHANICAL LTD.,
TORR ELECTRIC LTD., and W.S. FIRE PROTECTION
LTD.

RESPONDENTS

AFFIDAVIT

I, Mario Mainella, CA, CIRP and Licensed Insolvency Trustee, of 430 - 505 Burrard Street,
Vancouver, British Columbia, MAKE OATH AND SAY AS FOLLOWS:

1. I am the President of The Bowra Group Inc. ("**Bowra**"), the Court appointed Receiver and Manager herein (the "**Receiver**") and as such have personal knowledge of the matters hereinafter deposed to, save where stated to be on information and belief, and where so stated, I believe such matters to be true.
2. I am authorized to swear this Affidavit on behalf of the Applicant, Bowra.
3. On December 9, 2020 the Bowra was instrument appointed as Receiver by the Petitioner's security in relation to the Lands and Premises which form the subject matter of these proceedings. As set out in my Affidavit sworn herein on January 25, 2021, I was advised by Mr. Amin Eskooch, a Director of the Respondent 1224979 B.C Ltd., that the Borrowers/Developers had no further funding available to complete the residential triplex strata project situate on the Lands and Premises (the "**Project**").

4. At the request of the Petitioner the Receiver identified a number of items that needed to be rectified, completed in order to obtain a Final Certificate of Occupancy for the Project from the District of West Vancouver (“**DWV**”). The details of the areas/items that needed to be attended to in order to obtain an Occupancy Permit for the Project are set out at para. 7 of my January 25, 2021 Affidavit filed herein.
5. In order to take steps to complete the Project, the Petitioner applied for and obtained an Order from Master Muir on February 25, 2021 appointing Bowra as Court appointed Receiver over the assets and undertakings of the Borrowers/ developers herein, which included the Lands comprising the Project (the “**Receivership Order**”).
6. The Receivership Order granted to Bowra, among other things, the Power of sale over assets in addition to borrowing powers in order to complete the Project.
7. The Petitioner agreed to fund the Receiver by way of borrowings done under Receiver’s Certificates. To date the total amount of Receiver’s borrowings from the Petitioner is \$363,447.00
8. As noted in my Affidavit #1 sworn herein on January 25, 2021, there were a number of areas/items that the Receiver had to attend to in order to in order to move the Project closer to completion and obtain an Occupancy Permit. These items included, but were not limited to:
 - (a) completing the Telus connection for fire monitoring;
 - (b) ascertaining the Project had adequate connection to the DWV storm system;
 - (c) meetings and discussions with various contractors to complete the remaining work for plumbing, mechanical and sprinkler systems;
 - (d) engaging a qualified contractor to assess and remedy in-suite deficiencies; and
 - (e) engaging a qualified contractor for a “fit and finish” contract required for new home warranty coverage and confirming new home warranty coverage.
9. These items took longer than expected due to a variety of factors including:
 - (a) Additional work required to complete the fire monitoring, plumbing and mechanical work;

- (b) difficulty retaining new contractors to complete/remedy work done by the Borrowers/Developers' contractors; and,
 - (c) sourcing materials for the in-suite deficiency work.
10. The Receiver has submitted the necessary documentation in order for the DWV to attend at the Project for a final inspection and issue the Final Certificate of Occupancy for the same. It is anticipated that the Occupancy Permit will be issued either this week or next week.
 11. In order to expose the units in the Project to the market, the Receiver retained the services of Virani Real Estate Advisors ("Virani"), a firm with a great deal of experience in terms of listing and marketing real estate both in Vancouver and West Vancouver.
 12. Through Virani, the units in the Project have been marketed for approximately eight weeks, with the following being a summary of the marketing activities to date:
 - The Project has been listed on MLS and put on the Virani website – www.virani.ca;
 - Two of the three units, including the unit that is the subject of this application, are staged;
 - For sale signs have been put up on site;
 - E-blasts sent to 15,000 realtors and over 6,000 Virani clients;
 - Advertisement in the latest edition of THE V LIST Magazine (approximately 45,000 distribution list);
 - Featured on VIRANI social media; and,
 - Seven open houses and two broker opens to date.
 - The open houses had 45 groups of buyers through the units and the broker opens had 39 agents.
 13. Now produced and shown to me and marked as **Exhibit "A"** to this Affidavit is a true copy of a marketing report which details the listing and marketing history of the Lands and Premises dated August 24, 2021 as prepared by Haneef Virani, the listing agent, of Virani.
 14. As a result of these marketing efforts the Receiver has been able to obtain an offer to purchase for SL #3 contained in the Project in the amount of \$1.1 million dollars, inclusive of GST. Now produced and shown to me and marked as **Exhibit "B"** to this Affidavit is a true copy of a Contract of Purchase and Sale for the Lands and Premises dated August

