

**ONTARIO SUPERIOR COURT OF JUSTICE**

**BETWEEN:**

**FIRST NATIONAL FINANCIAL GP CORPORATION**

**Applicant**

**- and -**

**GOLDEN DRAGON HO 10 INC. and GOLDEN DRAGON HO 11 INC.**

**Respondents**

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**AFFIDAVIT**

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I, **CHI VAN HO**, of the City of Ottawa, in the Province of Ontario, **MAKE OATH AND SAY:**

1. I am the principal of the Respondent Corporations and, as such, have knowledge of the matters hereinafter deposed to.
2. The Applicant's Motion Record was served on my counsel just past 8:00 p.m. on Friday, September 27, 2019 without any of the Confidential Appendixes which included the actual Agreement of Purchase and Sale in issue as well as the two (2) Appraisals.
3. I am advised by Martin Diegel and verily believe that he asked the Receiver's counsel for these on Monday and received them on Tuesday after providing an Undertaking as to confidentiality. He also asked for the Rent Roll.
4. I am advised by Martin Diegel and verily believe that he asked First National's counsel on Tuesday for a complete interest breakdown of the amounts on the Discharge Statements. He confirmed this with Mr. Golden in a telephone conference yesterday at 2:00 p.m. and

received the information shortly before 5:00 p.m. yesterday.

5. Mr. Diegel was only able to meet with me to discuss and review these documents in a general way this morning and provide them to me after discussing the effect of the confidential nature of the Appendixes.
6. Neither Mr. Diegel nor I have had sufficient time to properly analyze these documents and also ask for permission to consult with other professionals, if necessary, such as an Appraiser or a real estate broker.
7. The Motion reflects that the transaction is to close within fourteen (14) days of Court approval. Consequently, there appears to be no reason why this cannot be deferred for a period of time.
8. I am especially concerned that the market has not been properly canvassed as there was not, so far as I could determine, anything on the internet offering this property for sale, nor was it listed on the MLS service.
9. While the Receiver may argue about the \$16,000,000.00 offer that came in too late, this party had expressed interest months ago and CBRE should have been made aware of this.
10. First National and its counsel were also aware of it.
11. This individual and his partners own many millions of dollars of property in Ontario, including some in Ottawa.
12. Attached here as *Exhibit "A"* are several emails from Abad regarding First National, its counsel, and his property.

13. There is also an ongoing issue from vacancies in the property. This property has not been on the internet as a rental, not even on CLV's site when there are significant vacancies in a very tight rental market in Ottawa. How is it that there are nine (9) vacancies now when the students are back and it is a tight rental market?
14. Of concern is the low per unit value when one looks at the comparables in both Appraisals. The comparables seem to average at least \$25,000.00 more per unit than the current offer, or at least \$2,750,000.00 more.
15. I have quickly reviewed the Supplementary Report<sup>\*</sup> the Receiver prepared and which was sent unsigned to my counsel at approximately 9:45 p.m. last night to deal with the adjournment and I wish to respond to the credibility of the offer allegations:
  - a. Abad Hamman, as shown above, owns property in Ottawa and the rest of Ontario;
  - b. His Counsel here is John Piazza's office who does extensive multi-unit residential transactions and the Offer was prepared by his office;
  - c. Mr. Diegel confirms as well having been involved in approximately 100 large multi-unit residential deals over forty (40) years since he was articling at Cogan & Cogan that the Offer is not out of the ordinary and could probably be renegotiated for a higher deposit and waiving the Estoppel Certificates, although neither are unusual in his experience.
16. The point of this is that, arguably, the proper property value has not been achieved.
17. The per unit value is lower than any comparable produced. At \$13,000,000.00, the unit value is \$118,181.82. At \$145,000.00 per unit, the value would be \$15,950,000.00.

\* THE REFERENCE TO A KAJLW AD MUST BE PRE RECEIVERSHIP BECAUSE THE BUSINESS CHARTER HAS NOT BEEN OPERATING FOR APPROXIMATELY 2 YEARS

SWORN before me at the  
City of Ottawa in the Province  
of Ontario  
this 3-day of October, 2019

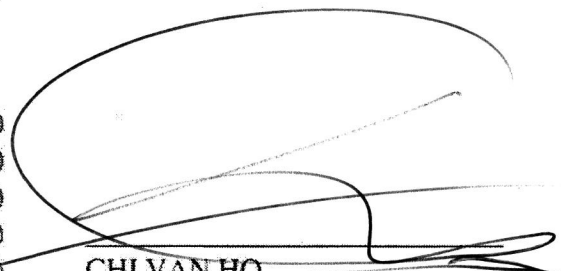


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A COMMISSIONER ETC.

DIEGUE

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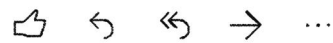
CHI VAN HO

Reply all Delete Junk Block ...

Re: Fwd:

Flag for follow up.

HAMAM <dragonaabad@yahoo.ca>  
Thu 9/26/2019 7:11 AM  
Martin Diegel; chiho\_orcc@yahoo.com



I have many partners. The main one is my brother Jamal Hamam who when we close both of us support personally the loans.

This property will be bought by my brother and myself if we close. I also introduce other partners when needed.

344 lacasse is 50/50 my brother and myself.

59 Russell is 4 partners.

Regards,

Abad Hamam


On Thu., 26 Sep. 2019 at 6:49 a.m., Martin Diegel <martin@martindiegel.com> wrote:

Thanks...who is "we", is there a list of companies?

Martin Diegel  
Barrister and Solicitor  
342 MacLaren Street  
Ottawa, Ontario, K2P 0M6

Telephone: 613-567-0235, Ext. 201  
Fax: 613-440-0900  
Email: martin@martindiegel.com  
Website: www.martindiegel.com

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EXHIBIT A  
TO AFFIDAVIT  
OF CHIHO  
SWORN 3 OCT 2019  
AT OTTAWA  
  
DIEGEL

⏪ Reply all ∨ 🗑 Delete 🚫 Junk 🚫 Block ...

**Re: Fwd:**

I have 2 mortgages with first national.

1st one is 344/348 lacasse a cmhc mortgage at 5.5 million roughly.

2nd one is 59 russell also cmhc backed 3.5 million.

We have many other properties that we bought threw chi and have closed and financed.

Also we have been dealing with blaney mcmurtry for a long time who is first national lawyer and our main contact their is david ullman. So they are aware of our financial ability.

Regards,

Abad Hamam

On Wed., 25 Sep. 2019 at 4:35 p.m., Chi Ho  
<chiho\_orcc@yahoo.com> wrote:

Hi Abad

Just talked to Martin.

The receiver for FN think you are not real. So Martin asked me to ask you answered the email below so that he can send to FN and Receiver and Judge Hackland. Please see email below and answer me ASAP. Chi

Sent from my iPhone

Begin forwarded message:

**From:** Martin Diegel <[martin@martindiegel.com](mailto:martin@martindiegel.com)>

**Date:** September 25, 2019 at 4:20:48 PM EDT

**To:** Chiho <[chiho\\_orcc@yahoo.com](mailto:chiho_orcc@yahoo.com)>

Chi get Abad to provide a list of all the FN mortgages he has or he is involved with by amount and property address so we can show that the receiver and FN counsel have refused to act properly

Martin Diegel  
Barrister and Solicitor  
342 MacLaren Street  
Ottawa, Ontario, K2P 0M6

Telephone: 613-567-0235. Ext. 201

⏪ Reply all   ▾   🗑 Delete   🚫 Junk   Block   ⋮

## Re: 345-347 Barber offer excuted.

① Getting too much email? Unsubscribe

① Flag for follow up.

C Chi 👍 ↶ ⏪ → ⋮  
Wed 9/25/2019 7:04 PM  
Martin Diegel; HAMAM <dragonaabad@yahoo.ca> ✉

Yes I think you can get these numbers and give them to Ed Kaiser. Chi

On Wednesday, September 25, 2019, 04:53:35 p.m. EDT, HAMAM <dragonaabad@yahoo.ca> wrote:

Supposedly the offer to buy has got financing approval by cmhc threw first national.

My contact below cannot release any info from first national.

But he said if I could provide an operating statement and current rent roll he could give me answer on financing. Other option is I make an educated guess on these and provide to first national.

The whole situation has been difficult. As they have never gave me a fair chance to buy this property. We put an offer early. They refused us and then pushed the power of sale threw without giving us any info to make our best offer.

Regards,

Abad Hamam

----- Forwarded message -----

**From:** "Ed Kieser" <Ed.kieser@firstnational.ca>  
**To:** "dragonaabad@yahoo.ca" <dragonaabad@yahoo.ca>  
**Cc:**  
**Sent:** Wed., 25 Sep. 2019 at 1:46 p.m.  
**Subject:** RE: 345-347 Barber offer excuted.

Hi Abad,

Thanks again for the time to meet – always good to put a face to the conversation.

At your opportunity shoot me the rent roll and operating statements in order to run a quick cash flow analysis for a potential bridge / transition loan opinion to give you some comfort when you head back to court.

Cheers

⏪ Reply all ▾ 🗑 Delete 🚫 Junk 🚫 Block ⋮

**Re: 345-347 Barber offer excuted.**

Hi Abad,

Thanks again for the time to meet – always good to put a face to the conversation.

At your opportunity shoot me the rent roll and operating statements in order to run a quick cash flow analysis for a potential bridge / transition loan opinion to give you some comfort when you head back to court.

Cheers

**Ed Kieser | AVP, Commercial Financing**

**First National Financial LP**

100 University Ave, Suite 700, North Tower | Toronto, Ontario M5J 1V6

T: 416-593-2941 | 1-800-465-0039

[ed.kieser@firstnational.ca](mailto:ed.kieser@firstnational.ca) | [firstnational.ca](http://firstnational.ca)



**FIRST NATIONAL**

FINANCIAL LP





⏪ Reply all   ▾   🗑 Delete   🚫 Junk   Block   ⋮

**Fwd: 345-347 Barber offer excuted.**

On Thu., 19 Sep.

I'm so sorry I missed your call. I left the office early for a late meeting. Next time call me on the cell 416-930-2941

Absolutely I'd be happy to meet with you. Are you available Tuesday say 10:30am? We can also go for a coffee if there is something you like in the area.

I spoke with my default department with regard to your agreement earlier today. They were to get back to me before the end of the day, but I didn't hear back yet. They were surprised that there is another agreement and were going to

look into it. I'll follow-up again first thing tomorrow and let you know their thoughts.

Cheers

**Ed Kieser**

Assistant Vice President,  
Commercial Financing

**First National Financial LP**

100 University Avenue  
Suite 700, North Tower  
Toronto, ON M5J 1V6  
Phone: 416.593.2941 | 1.800.465.0039  
Fax: 416.593.1900 | 1.800.463.9584

On Sep 19, 2019, at 5:17 PM, HAMAM  
<[dragonaabad@yahoo.ca](mailto:dragonaabad@yahoo.ca)> wrote:

Left u message. I'm in Toronto friday to wednesday if u want to meet up.

My office is 12 progress

Regards,

Abad Hamam

On Wed., 18 Sep. 2019 at 6:55 p.m., Ed Kieser  
<[Ed.kieser@firstnational.ca](mailto:Ed.kieser@firstnational.ca)> wrote:

⏪ Reply all    ✓    🗑 Delete    🚫 Junk    Block    ...

## Fwd: 345-347 Barber street also know as 345 Clarence street

begin forwarded message.

**From:** HAMAM <[dragonaabad@yahoo.ca](mailto:dragonaabad@yahoo.ca)>  
**Date:** October 1, 2019 at 10:43:52 AM EDT  
**To:** Chiho <[chiho\\_orcc@yahoo.com](mailto:chiho_orcc@yahoo.com)>  
**Cc:** Martin Diegel <[martin@martindiegel.com](mailto:martin@martindiegel.com)>  
**Subject:** Fw: 345-347 Barber street also know as 345 Clarence street  
**Reply-To:** "[dragonaabad@yahoo.ca](mailto:dragonaabad@yahoo.ca)" <[dragonaabad@yahoo.ca](mailto:dragonaabad@yahoo.ca)>

Regards,

Abad Hamam

----- Forwarded message -----

**From:** "Hussein Elmnini" <[husseinelmnini@hotmail.com](mailto:husseinelmnini@hotmail.com)>  
**To:** "HAMAM" <[dragonaabad@yahoo.ca](mailto:dragonaabad@yahoo.ca)>  
**Cc:**  
**Sent:** Mon., 30 Sep. 2019 at 6:15 p.m.  
**Subject:** RE: 345-347 Barber street also know as 345 Clarence street

Hello Mr Hamam,

I hope this message finds you well. We have been looking out for this property since the beginning of June 2019 and we done a deep search and we can not find this property being listed anywhere . We've even went into the websites of the big box commercial brokerages and agencies and looked through them to see if maybe they have had any exclusive listings and we were not able to find anything with the above addresses .

If you have any questions feel free to contact me anytime.

Mr. Hamam Has advised us to keep a look out on the power of sale for this property because he was interested in purchasing it, and we have been on the on the look out for this property and we were not able to find it anywhere.

⏪ Reply all   ▾   🗑 Delete   🚫 Junk   Block   ⋮

## Fwd: 345-347 Barber street also know as 345 Clarence street

...  
were not able to find anything with the above addresses .

If you have any questions feel free to contact me anytime.

Mr. Hamam Has advised us to keep a look out on the power of sale for this property because he was interested in purchasing it, and we have been on the on the look out for this property and we were not able to find it anywhere.

HomeLife Elite Services  
Hussein Elmnini - (Sales Person)

Direct: 416-671-8117  
Phone: 416-283-1555  
Fax: 416-283-1577  
Email: [Info@elmninihomes.com](mailto:Info@elmninihomes.com)  
Website: [www.elmninihomes.com](http://www.elmninihomes.com)

2061 Mccowan Rd Unit 201  
Scarborough, Ontario  
M1S3Y6

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**From:** HAMAM <[dragonaabad@yahoo.ca](mailto:dragonaabad@yahoo.ca)>  
**Sent:** Monday, September 30, 2019 2:59:11 PM  
**To:** Hussein Elmnini <[huseinelmnini@hotmail.com](mailto:huseinelmnini@hotmail.com)>

⏪ Reply all   ▾   🗑 Delete   🗑 Junk   Block   ...

**Fwd: 345-347 Barber for sale packages.**

begin forwarded message:

**From:** "Aliferis, Aik" <[aaliferis@ipammi.ca](mailto:aaliferis@ipammi.ca)>  
**Date:** September 30, 2019 at 8:46:30 PM EDT  
**To:** Chi Ho <[chiho\\_orcc@yahoo.com](mailto:chiho_orcc@yahoo.com)>  
**Cc:** "Churchill, Pamela" <[pchurchill@ipammi.ca](mailto:pchurchill@ipammi.ca)>  
**Subject: Re: 345-347 Barber for sale packages.**

I will double check, but I do not believe I received anything.

Aik Aliferis

IPA Senior Managing Director Investments Canada

Institutional Property Advisors,  
A division of Marcus & Millichap Brokerage

O: 416.585.4659

D: 613.724.9242

[aaliferis@ipammi.ca](mailto:aaliferis@ipammi.ca)  
[www.IPACA.com](http://www.IPACA.com)

---

**From:** [chiho\\_orcc@yahoo.com](mailto:chiho_orcc@yahoo.com)  
**Sent:** September 30, 2019 8:27 PM  
**To:** [Aik@primecorp.ca](mailto:Aik@primecorp.ca)  
**Subject:** 345-347 Barber for sale packages.

Hi Aik

Have you or your new company received any package for sale from CBRE? Or have you seen any listings on internet/ Website/ MLS?

Please confirm. Thank you very much for your time. Chi Ho

Sent from my iPhone

⏪ Reply all   ✓   🗑 Delete   🚫 Junk   Block   ⋮

**Fwd: 345-347 Barber for sale packages.**

FYI. Chi

Sent from my iPhone

Begin forwarded message:

**From:** "Simmons, Taylor" <[Taylor.Simmons@marcusmillichap.com](mailto:Taylor.Simmons@marcusmillichap.com)>  
**Date:** October 1, 2019 at 9:26:04 AM EDT  
**To:** "Aliferis, Aik" <[aaliferis@jpammi.ca](mailto:aaliferis@jpammi.ca)>, Chi Ho <[chiho\\_orcc@yahoo.com](mailto:chiho_orcc@yahoo.com)>  
**Cc:** "Churchill, Pamela" <[pchurchill@jpammi.ca](mailto:pchurchill@jpammi.ca)>  
**Subject: RE: 345-347 Barber for sale packages.**

Good morning,

We haven't received anything that I am aware of relating to that property.

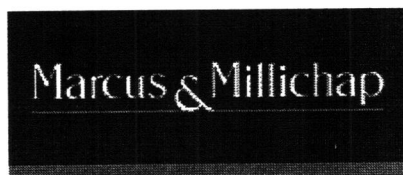
**Taylor Simmons**

*Research Analyst*

Marcus & Millichap,  
Brokerage  
275 Bank Street  
Suite 301  
Ottawa, Ontario K2P 2L6

(613) 364-2326 main  
[taylor.simmons@marcusmillichap.com](mailto:taylor.simmons@marcusmillichap.com)

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to provide, and have not been contracted to provide, legal, financial, or tax advice, and that any such advice regarding any investment by the recipients must be obtained from the recipients' attorney, accountant, or tax professional.

**From:** Aliferis, Aik <[aaliferis@jpammi.ca](mailto:aaliferis@jpammi.ca)>  
**Sent:** Monday, September 30, 2019 9:10 PM  
**To:** Chi Ho <[chiho\\_orcc@yahoo.com](mailto:chiho_orcc@yahoo.com)>

First National Financial GP Corporation  
Applicant

- and -

Golden Dragon Ho 10 Inc. et al

Respondents

(Short title of proceedings)

**Court File No. 17-73967**

ONTARIO SUPERIOR  
COURT OF JUSTICE  
Proceeding commenced at Ottawa

**Affidavit**

(Form 373 under the Rules)

DYE & DURHAM COMPUTERIZED FORMS SERVICE

Name, address and telephone number of solicitor or party

MARTIN DIEGEL  
Barrister and Solicitor  
342 Maclaren Street  
Ottawa, Ontario  
K2P 0M6  
Box 96

613-567-0235  
613-440-0900 (Fax)  
e-mail: martin@martindiegel.com  
LSUC #022422W

Solicitor for the Respondents