



Court File No. S-B-230561
Vancouver Registry
Estate Number 11-3014787

IN THE SUPREME COURT OF BRITISH COLUMBIA

**IN THE MATTER OF THE AMENDED PROPOSAL OF
ANDERSON SQUARE HOLDINGS LTD.
OF THE CITY OF RICHMOND
IN THE PROVINCE OF BRITISH COLUMBIA**

**REPORT OF PROPOSAL TRUSTEE ON PROPOSAL
(Section 59(1) and paragraph 58(d) of
the Bankruptcy and Insolvency Act)**

Deloitte Restructuring Inc. (the "**Proposal Trustee**"), in its capacity as the Proposal Trustee acting in the proposal proceedings of Anderson Square Holdings Ltd. (the "**Company**" or "**Anderson Square**"), an insolvent company, hereby reports to the Court as follows:

1. That on November 27, 2023, the Company filed a Notice of Intention to Make a Proposal pursuant to Part III of the *Bankruptcy and Insolvency Act* (Canada) (the "**BIA**"), applied for and received two extensions, and subsequently did lodge with the Proposal Trustee a proposal dated May 10, 2024 (the "**Original Proposal**") which was filed with the Official Receiver on May 10, 2024. A copy of the Original Proposal is attached hereto as **Exhibit 'A'**.
2. That on May 21, 2024, the Proposal Trustee gave notice ("**Notice**") to the Company, to the Office of the Superintendent of Bankruptcy, and to every known creditor affected by the Original Proposal, whose names and addresses are shown in **Exhibit 'B'**, of the calling of a meeting of creditors to be held on May 31, 2024 to consider the Original Proposal (the "**General Meeting**").
3. That with the Notice included a list of creditors affected by the Original Proposal and whose claims amounted to \$250 or more, a Certificate of Filing of the Original Proposal, the Proposal Trustee's Report to Creditors dated May 21, 2024 which included the Original Proposal in Appendix A (the "**Proposal Trustee's Report**"), a statement of the Company's assets and liabilities, and forms (in blank) of a proof of claim and proxy and a voting letter. A copy of the Notice and other accompanying documents provided with the Notice, are attached hereto as **Exhibit 'C'**.
4. That prior to the General Meeting, the Proposal Trustee caused to be made a careful and detailed enquiry into the liabilities of the Company, the Company's assets and the value thereof, the Company's conduct, and the causes of the Company's insolvency. This information was included in the Proposal Trustee's Report included in **Exhibit 'C'**.
5. That the General Meeting was held on May 31, 2024 and was presided over by Mr. Jeff Keeble (the "**Chairperson**"), a Licensed Insolvency Trustee employed by the Proposal Trustee.
6. That, at the General Meeting, the Chairperson advised that the Company had made some amendments to the Original Proposal pursuant to the Company's amended proposal dated May 30, 2024 (the "**Amended Proposal**"). The changes between the Original Proposal and the Amended Proposal were reviewed with the creditors during the General Meeting and it was noted that the most significant difference related to the eight (8) affordable rental housing units (the "**Affordable Housing Units**") in the Prima Project (as defined below). The Affordable Housing Units are now

specifically excluded from the definition of "Inventory" in the Amended Proposal as there are restrictions on their sale and use and they will not be realized upon by the Company as part of the Amended Proposal. A detailed listing of the remaining unsold units, or Inventory, was also prepared and attached to Schedule "A" of the Amended Proposal.

7. The Amended Proposal was filed with the Official Receiver on June 3, 2024 and a copy of the Amended Proposal is attached hereto as **Exhibit 'D'**.
8. That, at the General Meeting, the Chairperson explained that in order to vote, a creditor needed to have filed a valid proof of claim or voting letter prior to the General Meeting being called to order, and that proxies could be filed any time prior to a vote. The Chairperson provided the below summary of the proof of claims received up to the date of the General Meeting and how they would be treated:
 - i) Certain creditors consisting of pre-sale purchasers (the "**Pre-Sale Buyers**") of condo units at the Prima Project (as defined below) filed a combined proof of claim as against the Company in the amount of \$13,093,900 (the "**Pre-Sale Claim**") pursuant to a judgment for damages awarded by the B.C. Supreme Court in February 2024 (the "**Pre-Sale Judgment**"). The Company has commenced an appeal from the Pre-Sale Judgment and, pursuant to section 108(3) of the BIA, the Chairperson marked the Pre-Sale Claim as "objected to" but allowed the Pre-Sale Claim to vote on motions and the Amended Proposal subject to the vote being declared invalid in the event of the objection being sustained.
 - ii) Anderson Plaza Holdings Inc. ("**Anderson Plaza**") filed a secured proof of claim as against the Company for approximately \$64.1 million (the "**Plaza Claim**"). The Proposal Trustee issued a Notice of Partial Disallowance of Claim on May 7, 2024 disallowing the Plaza Claim in the secured amount of approximately \$64.1 million and allowing the reduced amount of approximately \$46.7 million (net of a claim for interest that was disallowed) as an unsecured claim. As Anderson Plaza has currently filed as a secured creditor and its claim is currently being disputed, Anderson Plaza was treated as an Excluded Creditor as defined in the Amended Proposal and had no voting rights at the General Meeting. Since the General Meeting, Anderson Plaza has filed an application appealing the Notice of Partial Disallowance of Claim dated May 7, 2024, the hearing date for which has not yet been scheduled.
 - iii) Scott Construction Ltd. ("**Scott**") filed a secured claim for approximately \$5.4 million as against the Company pursuant to proceedings under the *Builders Lien Act*, SBC 1997 c.45 (the "**BLA**"). Funds in the approximate amount of \$5.4 million were previously paid into Court under trust provisions of the BLA. Scott Construction was treated as an Excluded Creditor under the Amended Proposal.
9. That the Chairperson advised that a voting letter in respect of the Pre-Sale Claim was received voting in favour of the Amended Proposal and no other votes were cast. As a result, the Proposal Trustee noted that the Amended Proposal was deemed approved by the required majority of creditors in number holding $\frac{3}{4}$ in value of the proven claims who were entitled to vote.

10. That a copy of the minutes from the General Meeting are attached hereto as **Exhibit 'E'**.
11. That, based on information made available to the Proposal Trustee, the Proposal Trustee is of the opinion that the causes of the insolvency of the Company were due to the following:
 - i) The Company experienced delays and cost overruns as a result of various issues including a delayed building permit, replacement of the general contractor, infrastructure issues, change orders, delay claims, financing challenges, disputes with the Pre-Sale Buyers, and lien claims surrounding 109 residential strata lots and ten (10) commercial strata lots (the "**Prima Project**"). As a result, the Prima Project was not completed by September 30, 2019 as scheduled, the residential occupancy permit was not issued until September 2022, and the first purchasers did not move in until October 2022.
 - ii) The sale of the units in the Prima Project have been slower than anticipated due to a slowdown in the real estate market generally as a result of rising interest rates and the larger size of some of the units, along with the higher end finishings, which make the units more expensive compared to the Company's competitors.
12. That, based on the information made available to the Proposal Trustee, the Proposal Trustee is of the opinion that the conduct of the Company would not be subject to censure.
13. That the Proposal Trustee is further of the opinion that the Company's Amended Proposal is an advantageous one for Anderson Square's creditors, and that based on financial information provided by the Company as set out in the Proposal Trustee's Report to Creditors, the Proposal Trustee is of the view that creditors should receive a greater distribution under this Amended Proposal than they would experience in a bankruptcy scenario due to the loss in unit sales proceeds and increased costs that would occur in a bankruptcy process.
14. That based on the information set out herein and the Proposal Trustee's Report to Creditors, the Proposal Trustee recommends to the Court that the Amended Proposal be approved.
15. That on this day, the Proposal Trustee forwarded to the Office of the Superintendent of Bankruptcy a copy of this report.

All of which is respectfully submitted to the Court this 18th day of June, 2024.

DELOITTE RESTRUCTURING INC.

In its capacity as Proposal Trustee of
Anderson Square Holdings Ltd.
and not in its personal or corporate capacity



Per: Jeff Keeble, CPA, CA, CIRP, LIT, CBV
Senior Vice-President

Exhibit “A”
Company’s Original Proposal Dated May 10, 2024

**IN THE SUPREME COURT OF BRITISH COLUMBIA
IN BANKRUPTCY**

**IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF
ANDERSON SQUARE HOLDINGS LTD.**

PROPOSAL

**ARTICLE I
DEFINITIONS & INTERPRETATION**

1.1 DEFINITIONS

In the Proposal:

"BIA" means the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 as amended.

"Business Day" means any day which is not a Saturday or Sunday, or statutory holiday in British Columbia.

"Claim" means any right or claim of any person against the Company, whether or not asserted in connection with any indebtedness, liability or obligation of any kind whatsoever owed to such person, including any indebtedness, liability or obligation owed to such person as a result of any breach of duty (including, without limitation, any legal, statutory, equitable, or fiduciary duty), any right of ownership of or title to, or to a trust or deemed trust against, any of the property or assets of the Company, whether or not such right or claim is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, perfected, unperfected, present, future, known or unknown, by guarantee, surety or otherwise, and whether or not such right is executory or anticipatory in nature, including the right or ability of any person to advance a claim for contribution or indemnity or otherwise with respect to any matter, action, cause or chose of action, whether existing at present or commenced in the future, which indebtedness, liability or obligation is based in whole or in part on facts which existed prior to or at the Filing Date, and, for certainty, includes Priority Claims.

"Claims Process" means the process pursuant to the BIA by which the Trustee will determine the Proven Claims against the Company.

"Company" means Anderson Square Holdings Ltd.

"Company's Solicitors" means Clark Wilson LLP.

"Conditions Precedent" means the conditions precedent set out in Section 5.1 of the Proposal.

"Court" means the Supreme Court of British Columbia.

"Creditor" means any person that has a Claim against the Company.

"Creditors Meeting" means the meeting of the Creditors to be called and held pursuant to Section 51(1) of the BIA for the purpose of considering, and if thought fit, voting to approve the Proposal, as same may be amended at any such meeting, and agreeing to the compromise and arrangement constituted thereby, and any adjournment thereof.

"Crown" means His Majesty in the Right of Canada or a province.

"Crown Claim" means a Claim of the Crown for amounts that are outstanding as at the Filing Date and are of the kind that could be subject to a demand under:

- (a) subsection 224(1.2) of the *Income Tax Act*;
- (b) any provision of the *Canada Pension Plan* or of the *Employment Insurance Act* that refers to subsection 224(1.2) of the *Income Tax Act* and provides for the collection of a contribution, as defined in the *Canada Pension Plan*, or an employee's premium, or employer's premium, as defined in the *Employment Insurance Act*, or a premium under Part VII.1 of that Act, and of any related interest, penalties or other amounts; or
- (c) any provision of provincial legislation that has a similar purpose to subsection 224(1.2) of the *Income Tax Act*, or that refers to that subsection, to the extent that it provides for the collection of a sum, and of any related interest, penalties or other amounts, where the sum:
 - (i) has been withheld or deducted by a person from a payment to another person and is in respect of a tax similar in nature to the income tax imposed on individuals under the *Income Tax Act*; or
 - (ii) is of the same nature as a contribution under the *Canada Pension Plan* if the province is a "province providing a comprehensive pension plan" as defined in subsection 3(1) of the *Canada Pension Plan* and the provincial legislation establishes a "provincial pension plan" as defined in that subsection.

"Development" means the project known as "Prima" located at 6833 Buswell Street, Richmond, BC

"Disputed Claim" means any Claim of an Unsecured Creditor which has been received by the Trustee in accordance with the BIA but has not been accepted as a Proven Claim, or which is being disputed in whole or in part by the Trustee or any other person entitled to do so and has not been resolved by agreement or in accordance with the BIA.

"Employee Claims" means any Proven Claim of any employees and former employees of the Company, including the amounts that such employees and former employees would have been qualified to receive under Paragraph 136(1)(d) of the BIA if the Company had become bankrupt on the Filing Date.

"Excluded Claim" means, subject to further order of the Court:

- (a) any Secured Creditor Claims;
- (b) any Employee Claims;
- (c) any Trust Claims;
- (d) any Priority Claims; and
- (e) any Crown Claims.

"Excluded Creditors" means Creditors having Excluded Claims.

"Filing Date" means November 27, 2023, the date when the Notice of Intention to Make a Proposal pursuant to the BIA was filed by the Company.

"Funds for Distribution" means

- (a) the proceeds of the sales from the Inventory; and
- (b) any other cash of the Company that is held in its bank account(s),

except for any amount(s) the Trustee holds back from such funds upon any distribution, such amount(s) to be determined by the Trustee in its sole discretion as necessary for the Company to fund its ongoing operations and this Proposal proceeding, including the Trustee's Fees.

"Inspectors" has the meaning ascribed to it in Section 8.5 of the Proposal.

"Inventory" means the remaining unsold units of the Development.

"Implementation Date" means the date on which the Conditions Precedent to the Proposal set forth in Article V hereof have been satisfied or waived.

"Priority Claim" means a Proven Claim of a Creditor entitled to receive a payment of any amount owed to it in priority to any payments to Unsecured Creditors as provided for in Section 136 of the BIA.

"Proof of Claim" means the proof of claim delivered to the Trustee in accordance with the BIA.

"Proposal" means the proposal herein among the Company and the Unsecured Creditors, as from time to time amended, modified or supplemented pursuant to an order

of the Court, or pursuant to an agreement among the Company and the Unsecured Creditors, as provided for herein or pursuant to any Creditors Meeting.

"Proposal Proceeding" means the proceeding commenced by the Company under the BIA, being British Columbia Supreme Court, Vancouver Registry Action No. B-230561

"Proven Claim" means the aggregate amount of any and all Claims held by a Creditor which has been accepted by the Trustee and the Company in accordance with the BIA..

"Required Majority" means the affirmative vote, at the Creditors Meeting, of:

- (a) a simple majority in number of those Unsecured Creditors with Proven Claims in the Unsecured Creditor Class who vote upon the Proposal (in person or by proxy); and
- (b) a two-thirds majority in value of the Proven Claims of Unsecured Creditors in the Unsecured Creditor Class who vote upon the Proposal (in person or by proxy).

"Sanction Order" means the order of the Court made in the Proposal Proceeding approving the Proposal and directing the implementation of the Proposal.

"Secured Creditors" means those Creditors holding perfected security interests against the Company or holding a registered mortgage, charge or encumbrance in the assets or property of the Company, to the extent of their Secured Creditor Claims.

"Secured Creditor Claim" means a secured Proven Claim of a Secured Creditor against the Company.

"Trust Claims" means any Claim of a Creditor against funds held in trust or paid into the Court by the Company that constitute a trust under the *Builder's Lien Act*, S.B.C. 1997, c. 45 as amended.

"Trustee" means Deloitte in its appointed capacity as the licenced insolvency trustee under the Proposal, and not in its personal capacity.

"Trustee's Fees" means all proper fees, expenses and legal costs of the Trustee on and incidental to the proceedings arising out of the Proposal and all proper fees, expenses and legal costs of the Trustee arising in relation to the Proposal.

"Trustee's Final Certificate" means the certificate filed by the Trustee in the Proposal Proceeding confirming that the distributions to Creditors have been made in accordance with the Proposal.

"Unsecured Creditor Claim" means an unsecured Proven Claim of a Creditor against the Company.

“Unsecured Creditor Class” means the class comprising all Creditors with Unsecured Creditor Claims.

“Unsecured Creditors” means those Creditors with an Unsecured Creditor Claim.

1.2 HEADINGS

The division of the Proposal into Sections and the insertion of headings are for convenience only and do not form part of the Proposal and will not be used to interpret, define or limit the scope, extent or intent of the Proposal.

1.3 STATUTORY REFERENCE

Unless otherwise specified, each reference to a statute is deemed to be a reference to that statute and to the regulations made under that statute, as amended or re-enacted from time to time.

1.4 NUMBER AND GENDER

Unless otherwise specified, words importing the singular include the plural and vice versa and words importing gender include all genders.

1.5 CURRENCY

All references to amounts of money means lawful currency of the Dominion of Canada unless otherwise expressly indicated. All Proofs of Claim submitted by Creditors in any other currency will be converted to Canadian dollars at the rate of exchange applicable at the Filing Date.

1.6 DATE FOR ANY ACTION

In the event that any date on which any action is required to be taken under the Proposal by any of the parties is not a Business Day, that action shall be required to be taken on the next succeeding day that is a Business Day.

1.7 GOVERNING LAW

The Proposal shall be governed by and construed in accordance with the Laws of the Province of British Columbia and the federal Laws of Canada applicable thereto. All questions as to the interpretation or application of the Proposal and all proceedings taken in connection with the Proposal shall be subject to the exclusive jurisdiction of the Court.

ARTICLE II PURPOSE AND EFFECT OF THE PROPOSAL

2.1 PURPOSE OF THE PROPOSAL

The purpose of the Proposal is to allow the Company sufficient time to liquidate the Inventory, consisting of the unsold units in the Development, in an orderly manner outside a bankruptcy to preserve value, and to allow the Funds for Distribution to be distributed to the Unsecured Creditors in accordance with the Proposal.

If the Proposal is not accepted by the Unsecured Creditors, the Company will be deemed bankrupt. The liquidation and sale of the Company's assets upon bankruptcy will result in a lower distribution to Unsecured Creditors.

2.2 EFFECT OF THE PROPOSAL

The Proposal does not affect Excluded Creditors.

The Proposal is made pursuant to the provisions of the BIA.

2.3 VOTE BY UNSECURED CREDITORS

Subject to order of the Court and the provisions of the *BIA*, the Unsecured Creditors shall be entitled to attend and vote at the Creditors Meeting, except for Anderson Plaza Holdings Inc. to the extent restricted by the *BIA*.

Subject to order of the Court, in order to be approved, the Proposal must receive an affirmative vote, in accordance with the provisions of the *BIA*, by the Required Majority of the Unsecured Creditor Class.

2.4 TRUSTEE UNDER THE PROPOSAL

Subject to the provisions of the *BIA* the Trustee shall act as the administrator for certain purposes connected with the Proposal, including administration of the Creditors Meeting and any adjournments thereof.

ARTICLE III CREDITOR CLASS AND PRIORITY OF PAYMENTS

3.1 UNSECURED CREDITOR CLASS

There will be one class of Creditors for the purpose of considering and voting upon the Proposal being the Unsecured Creditor Class.

3.2 PAYMENT TO THE UNSECURED CREDITORS

If the Proposal is approved by the Required Majority, and the Conditions Precedent have been satisfied or waived, then the Unsecured Creditors shall be paid their pro rata share of the Funds for Distribution on account of their Unsecured Creditor Claims in full and final satisfaction of their Unsecured Creditor Claims, as follows:

- (a) within fifteen (15) Business Days of the Implementation Date, the Trustee shall distribute the Funds for Distribution then in the Trustee's possession to the Unsecured Creditors; and
- (b) after each set of sales representing 20% of the Inventory remaining as of the date of the Sanction Order, then, within fifteen (15) Business Days following the Trustee's receipt of the Funds for Distribution from such sales, the Trustee shall distribute the Funds for Distribution then in the Trustee's possession to the Unsecured Creditors.

For certainty, there shall be five (5) additional distributions of Funds for Distribution after the initial distribution of the Funds for Distribution after the Implementation Date, each to occur after an additional 1/5 of the remaining Inventory as of the date of the Sanction Order has been sold.

3.3 CREDITORS WITH DISPUTED CLAIMS

Subject to clause 2.3 above, Unsecured Creditors with Disputed Claims shall be entitled to attend the Creditors Meeting and cast a vote in respect of the Proposal up to the value of their Disputed Claim. The Trustee shall keep a separate record and tabulation of any votes cast in respect of Disputed Claims. The Trustee shall report the result of the vote and the tabulation of votes of Proven Claims and Disputed Claims to the Court and, if the decision by Unsecured Creditors whether to approve or reject the Proposal is affected by the votes cast in respect of Disputed Claims, the Company shall seek direction from the Court in respect thereof. The fact that a Disputed Claim is allowed for voting purposes shall not preclude the Company or the Trustee from disputing the Disputed Claim for distribution purposes.

Any Unsecured Creditors with a Disputed Claims on the date of distribution of payments under Section 3.2 shall not be entitled to receive any distribution hereunder with respect to such Disputed Claim unless, until and to the extent that such Disputed Claim is accepted as a Proven Claim, either by agreement or in accordance with the Claims Process Order.

Pending resolution of each Disputed Claim, either by agreement or by Order of the Court, the Trustee shall withhold such amount as would be payable to the Unsecured Creditor with such Disputed Claim if that Disputed Claim were a Proven Claim. If and to the extent a Disputed Claim is determined to be a Proven Claim, the Trustee shall distribute the appropriate payment to that Unsecured Creditor in respect of its Proven Claim within 10 days of the date that is the later of i) that determination, and ii) receipt by the Trustee of the Funds for Distribution. The appropriate payment to the Unsecured Creditor will be contingent on the timing of the sales of the units. If a Disputed Claim is not determined to be a Proven Claim, then such withheld amount shall be dealt with at the discretion of the Trustee.

3.4 COMPROMISE AND RELEASE

Upon the Company meeting its obligation to each Unsecured Creditor under the Proposal, each Unsecured Creditor shall:

- (a) release the Company from all Claims that arose before the Filing Date and that relate to the obligations of the Company prior to the Filing Date, regardless of the date of crystallization of such Claims; and
- (b) release the directors and officers of the Company from all Claims that arose before the Filing Date and that relate to the obligations of the Company prior to the Filing Date, regardless of the date of crystallization of such Claims, where the directors or officers are, by law, liable in their capacity as directors or officers for the payment of such obligation but shall not include claims that are based on allegations of misrepresentation made by directors to creditors or of wrongful or oppressive conduct by directors.

ARTICLE IV PRIORITY PAYMENTS

4.1 TRUSTEE'S FEES

The Trustee's Fees will be paid by the Company in priority to payment of all Proven Claims in accordance with the provisions of the BIA.

4.2 PAYMENT OF PRIORITY CLAIMS

The Trustee shall pay the following from funds provided by the Company if applicable:

- (a) all Crown Claims within 6 months of the date the Sanction Order is made;
- (b) all Employee Claims immediately after the granting of the Sanction Order; and
- (c) any other Priority Claims in accordance with Subsection 136(1) of the BIA prior to any distribution to the Unsecured Creditors Class.

ARTICLE V PAYMENT TO THE UNSECURED CREDITORS

5.1 CONDITIONS PRECEDENT TO THE IMPLEMENTATION DATE

The Implementation Date is subject to the satisfaction of the following Conditions Precedent:

- (a) The Proposal has been approved by the Required Majority of the Unsecured Creditor Class; and
- (b) The Sanction Order has been granted by the Court and has not been stayed.

5.2 CONDITIONS PRECEDENT TO ADDITIONAL DISTRIBUTIONS

Following the initial distribution of the Funds for Distribution after the Implementation Date, each additional distribution of the Funds for Distribution is subject to the satisfaction of the following Conditions Precedent:

- (a) Completion of sales of the Inventory representing 20% of the remaining Inventory as of the date of the Sanction Order; and
- (b) Receipt by the Trustee of the Funds for Distribution from such sales of the Inventory representing 20% of the remaining Inventory as of the date of the Sanction Order, pursuant to Subsection 60(2) of the BIA.

5.3 TRUSTEE'S CERTIFICATE OF PROPOSAL IMPLEMENTATION

Upon being advised in writing by counsel to the Company that the Conditions Precedent have been satisfied or waived in accordance with Section 5.2 hereto and that the Proposal is capable of being implemented, the Trustee shall file with the Court a certificate stating that all Conditions Precedent have been satisfied or waived in accordance with the Proposal and that the Proposal is capable of being implemented forthwith.

5.4 Failure to Satisfy Conditions to Plan Implementation

If the Conditions Precedent are not satisfied or waived in accordance with Section 5.2 hereof on or before the day which is 12 months after the date on which the Sanction Order is issued or such later date as may be specified by the Company with the consent of the Trustee or by order of the Court, the Proposal shall not be implemented and the Proposal and the Sanction Order shall cease to have any further force or effect.

ARTICLE VI DELIVERY OF NOTICES UNDER THE PROPOSAL

6.1 NOTICES AND PAYMENTS TO CREDITORS

Any notices, correspondence and payments to Creditors under or in relation to the Proposal shall be a) delivered to the address provided by each Creditor in its Proof of Claim unless the Trustee is notified by a Creditor in writing of an alternative address for delivery, or b) made in accordance with an order of the Court.

6.2 UNDELIVERABLE PAYMENTS

If any payments to a Creditor under the Proposal is returned to the Trustee as undeliverable, no further payments to that Creditor shall be made unless and until the Trustee is notified by such Creditor, in writing, of their current address, at which time any missed payments shall be delivered to such Creditor without interest. Undeliverable payments shall be retained by the Trustee until they are claimed or until the date of the Trustee's discharge, after which they shall, subject to Section 154(1) of the BIA and Directive No. 18 of the Superintendent of Bankruptcy, be paid over by the Trustee to the Office of the Superintendent of Bankruptcy.

6.3 WITHHOLDING TAXES AND SUPERINTENDENT'S LEVY

All payments made by the Trustee to Creditors pursuant to the Proposal shall be made net of all applicable levies in accordance with the BIA and regulations thereto, including the levy imposed by the Superintendent of Bankruptcy under the BIA.

Notwithstanding any other provision of the Proposal, each Creditor that is to receive a payment pursuant to the Proposal shall have the sole and exclusive responsibility for the satisfaction and payment of any taxes or tax obligations imposed by any governmental entity (including income, withholding and other tax obligations on account of such distribution).

ARTICLE VII PROCEDURE FOR VALIDATION OF CLAIMS

7.1 FILING OF PROOFS OF CLAIM

Unless already filed, each Unsecured Creditor must file a Proof of Claim to vote on the Proposal and receive a distribution under the Proposal.

7.2 ALLOWANCE OR DISALLOWANCE OF CLAIMS BY THE TRUSTEE

Upon receipt of the completed Proof of Claim, the Trustee shall examine the Proof of Claim and shall deal with each claim in accordance with the provisions of the BIA. The procedure for valuing Claims of the Unsecured Creditors and resolving disputes with respect to such Claims will be as set forth in the BIA. The Company and/or the Trustee reserve the right to seek the assistance of the Court in valuing the Claim of any Unsecured Creditor, if required, to ascertain the result of any vote on the Proposal, as the case may be.

ARTICLE VIII CREDITORS MEETING

8.1 CREDITORS MEETING

Subject to order of the Court:

- (a) the Creditors Meeting to consider and vote on the Proposal shall be conducted in accordance with Part III, Division I – General Scheme for Proposals of the BIA; and
- (b) the Creditors Meeting shall be held within 21 days after the date of filing of the Proposal.

8.2 VOTING

Subject to order of the Court, the Proposal shall be voted on by the Unsecured Creditors Class at the Creditors Meeting. For the purposes of voting, each Unsecured Creditor shall have one vote for the purposes of determining a majority in number in the Unsecured Creditor Class and each shall be entitled to one vote for each \$1.00 of its Proven Claim for the purpose of determining two-thirds in value.

8.3 PROXIES AND VOTING LETTERS

Unsecured Creditors will be entitled to vote at the Creditors Meeting by proxy or voting letter. The particulars with respect to voting by proxy or voting letter will be detailed in the package provided to the Unsecured Creditors by the Trustee and will be binding upon the Unsecured Creditors.

8.4 ADJOURNMENT OF MEETING

The Creditors Meeting may be adjourned in accordance with Section 52 of the BIA.

8.5 INSPECTORS

At the Creditors Meeting, the Creditors may appoint one or more but not exceeding five inspectors (the “**Inspectors**”) under the Proposal pursuant to Section 56 of the BIA, whose duties will be restricted to the following:

- (a) to advise the Trustee in connection with its actions under the Proposal or any amendment thereto as the Trustee may, from time to time, request;
- (b) to advise the Trustee concerning any dispute which may arise as to the validity of claims of Creditors under the Proposal;
- (c) to extend the date(s) of distribution of payments under Section 3.2; and
- (d) to advise the Trustee in respect of such other matters as may be referred to the Inspectors by the Trustee.

The powers of the Inspectors will be exercised by a majority of them in accordance with Section 116(3) of the BIA.

In the event Creditors do not elect to appoint Inspectors under the Proposal, the Trustee shall be entitled to proceed as if authorized by the Inspectors and, subject to taxation thereof, to be paid by the Company for services rendered by it pursuant and in relation to the Proposal.

The Trustee, and the Inspectors, should any be appointed, shall be exempt from all personal liability for any wrongful act, default or neglect (other than fraud, willful misconduct or gross negligence) in fulfilling any duties or exercising any powers conferred upon them by the Proposal, the BIA or generally in carrying out the terms of the Proposal.

ARTICLE IX AMENDMENTS AND MODIFICATIONS

9.1 AMENDMENT OF PROPOSAL

The Company reserves the right, with the consent of the Trustee, to amend the Proposal at any time prior to the Creditors Meeting, and after the Creditors Meeting and prior to obtaining the Sanction Order to amend any approved Proposal, and re-submit it to the Creditors.

9.2 MODIFICATION OF PROPOSAL

After the Creditors Meeting, the Proposal may be modified from time to time:

- (a) if the amendment is considered by the Trustee and the Inspectors (should any be appointed) to be non-substantive in nature, with the approval of the Trustee and the majority of the Inspectors (should any be appointed);
- (b) upon a vote conducted by the Trustee at a further meeting of Creditors; and
- (c) by the Court at any time on application of the Company or the Trustee and upon notice to those determined by the Company and the Trustee to be directly affected by the proposed modification, whether a Creditor or not.

9.3 WAIVERS

Other than the Conditions Precedent contained in Section 5.1, any provision of the Proposal may be waived, with the consent of the Trustee, by the Inspectors, or if no Inspectors are appointed, with the consent of a simple majority of the Unsecured Creditors or by an Unsecured Creditor affected by the provision.

ARTICLE X APPLICATION FOR SANCTION ORDER

10.1 APPLICATION FOR SANCTION ORDER

Within 20 days after the Proposal has been approved by the Required Majority of the Unsecured Creditor Class, the Trustee will set a hearing date before the Court for a hearing of the application of the Sanction Order in accordance with Section 58 of the BIA.

10.2 CONTINUATION OF THE STAY OF PROCEEDINGS

The stay of proceedings provided for in Subsection 69.1(1) of the BIA will be continued in full force and effect from the date of filing of the Proposal until the later of the date of the completion of the distributions to the Creditors in accordance with the Proposal, or if the Company becomes bankrupt, the date of bankruptcy.

ARTICLE XI GENERAL

11.1 CERTIFICATE OF COMPLETION AND DISCHARGE OF TRUSTEE

Following the completion of the distributions to the Creditors in accordance with the Proposal, the terms of the Proposal shall be deemed to be fully performed and the Trustee shall give to the Company and the official receiver a certificate, in the prescribed form, in accordance with Section 65.3 of the BIA and the Trustee shall thereupon be entitled to be discharged.

11.2 FURTHER ACTIONS

The Company will execute and deliver all such documents and instruments and do all such acts and things as may be necessary or desirable to carry out the full intent and meaning of the Proposal and to give effect to the transactions contemplated hereby.

11.3 NOTICES

All notices and correspondence relating to the Proposal and to be delivered to the Company or the Trustee shall be made in writing and shall be delivered either personally, by email, by telecopy, by regular mail, by registered mail or by certified mail, return receipt request, at the following address:

(a) If to the Company:

Clark Wilson LLP
900-885 West Georgia St.
Vancouver, BC V6C 3H1

Attn: Christopher Ramsay/Nick Carlson
Tel: 604-687-6314 / 604-643-3105
Email: cramsay@cwilson.com / Ncarlson@cwilson.com

(c) If to the Trustee:

Deloitte Restructuring Inc.
410 West Georgia St.
Vancouver, BC V6B 0S7

Attn: Jeff Keeble
Tel: 604-669-4466
Email: jkeeble@deloitte.ca

And if to a Creditor, at its address set forth in the last Proof of Claim deposited with the Trustee, or at such other address of which the Creditor has subsequently given the Trustee notice in writing.

[signature page follows]

11.4 SUCCESSORS AND ASSIGNS

The Proposal is binding upon the Company and the Creditors and their respective heirs, executors, administrators, successors and assigns.

DATED this 10th day of May, 2024.

Anderson Square Holdings Ltd.



Authorized Signatory

Exhibit "B"
List of Creditors

Anderson Plaza Holdings Inc.
Suite 1200, 1075 West Georgia Street
Vancouver BC V6E 3C9

CRA - Tax - Pacific
Surrey National Verification and
Collection Centre
9755 King George Blvd
Surrey BC V3T 5E1

Lower Mainland Forming Inc.
Unit 230, 522 Seventh Street
New Westminster BC V3M 5T5

Nathanson, Schachter & Thompson LLP
Peter Reardon
750-900 Howe Street
Vancouver BC V6Z 2M4

Otezs Project Marketing Group Ltd.
621 - 550 West Broadway
Vancouver BC V5Z 0R9

Scott Construction Ltd. c/o Borden
Ladner Gervais LLP
1200 Waterfront Centre, 200 Burrard
Street
Vancouver BC V7X 1T2

Three Road Plaza Inc. c/o Stephen CK
Lam
10880 Rosetti Ct
Richmond BC V7E 4B7

Exhibit "C"
Creditor Notice for the General Meeting

District of: British Columbia
Division No. 03 - Vancouver
Court No. 11-3014787
Estate No. 11-3014787

FORM 92
Notice of Proposal to
Creditors (Section 51 of the
Act)

In the Matter of the Proposal of
Anderson Square Holdings Ltd.

of the City of Richmond, in the Province of British Columbia

Take notice that Anderson Square Holdings Ltd. of the City of Richmond in the Province of British Columbia has lodged with the Trustee a proposal under the *Bankruptcy and Insolvency Act*.

A copy of a list of creditors affected by the Proposal and whose claims amount to \$250 or more, Certificate of Filing of a Proposal, the Proposal Trustee's Report to Creditors (which includes the Proposal in Appendix A), a statement of the debtor's assets and liabilities (to be sworn shortly), and a proof of claim and voting letter are enclosed.

A general meeting of the creditors will be held on the 31st day of May 2024 at 8:30 AM at Norton Rose Fullbright Canada, 510 West Georgia Street, Suite 1800, Vancouver, BC.

The creditors or any class of creditors qualified to vote at the meeting may by resolution accept the proposal either as made or as altered or modified at the meeting. If so accepted and if approved by the court the proposal is binding on all the creditors or the class of creditors affected.

Proofs of claim must be lodged with the Trustee prior to the commencement of the meeting.

Proxies and voting letters intended to be used at the meeting may be filed at any time up until the moment a vote is called.

Dated at the City of Vancouver in the Province of British Columbia, this 21st day of May 2024.

Deloitte Restructuring Inc. - Licensed Insolvency Trustee



Level 19 - 410 West Georgia Street
Vancouver BC V6B 0S7
Phone: (604) 669-4466 Fax: (604) 602-1583

District of: British Columbia
Division No. 03 - Vancouver
Court No. 11-3014787
Estate No. 11-3014787

FORM 92 — Concluded

In the Matter of the Proposal of
Anderson Square Holdings Ltd.
of the City of Richmond, in the Province of British Columbia

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
Anderson Plaza Holdings Inc.	Suite 1200, 1075 West Georgia Street Vancouver BC V6E 3C9		64,092,907.87
CRA - Tax - Pacific	Surrey National Verification and Collection Centre 9755 King George Blvd Surrey BC V3T 5E1		250.00
Lower Mainland Forming Inc.	Unit 230, 522 Seventh Street New Westminster BC V3M 5T5		438,000.00
Nathanson, Schachter & Thompson LLP Peter Reardon	750-900 Howe Street Vancouver BC V6Z 2M4	Presale Buyers	13,093,900.00
Otezs Project Marketing Group Ltd.	621 - 550 West Broadway Vancouver BC V5Z 0R9		250.00
Scott Construction Ltd. c/o Borden Ladner Gervais LLP	1200 Waterfront Centre, 200 Burrard Street Vancouver BC V7X 1T2		5,396,170.06
Three Road Plaza Inc. c/o Stephen CK Lam	10880 Rosetti Ct Richmond BC V7E 4B7		372,322.92
Total			83,393,800.85



Industry Canada
Office of the Superintendent
of Bankruptcy Canada

Industrie Canada
Bureau du surintendant
des faillites Canada

District of British Columbia

Division No. 03 - Vancouver

Court No. 11-3014787

Estate No. 11-3014787

In the Matter of the Proposal of:

Anderson Square Holdings Ltd.

Debtor

DELOITTE RESTRUCTURING INC/RESTRUCTURATION DELOITTE INC

Licensed Insolvency Trustee

Date of Proposal:	May 10, 2024	Security:	\$
Meeting of Creditors:	May 31, 2024, 08:30 Norton Rose Fullbright Canada 510 West Georgia Street, Suite 1800 Vancouver, British Columbia Canada,		
Chair:	Trustee		

CERTIFICATE OF FILING OF A PROPOSAL - Section 62

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that:

- a proposal in respect of the aforementioned debtor was filed under section 62 of the *Bankruptcy and Insolvency Act*.

The aforementioned trustee is required:

- to provide to me, without delay, security in the aforementioned amount; and
- to send to all creditors, at least ten days prior to the meeting, a notice of a meeting of creditors, which will be held at the aforementioned time and place.

E-File/Dépôt Electronique

Date: May 17, 2024, 10:26

Official Receiver

300 Georgia Street W, Suite 2000, Vancouver, British Columbia, Canada, V6B6E1, (877)376-9902

Canada

Court File No. S-B-230561
Vancouver Registry
Estate Number 11-3014787

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL
OF ANDERSON SQUARE HOLDINGS LTD.

PROPOSAL TRUSTEE'S REPORT TO CREDITORS
Prepared for the May 31, 2024 Creditor's Meeting

DELOITTE RESTRUCTURING INC.

MAY 21, 2024

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APPENDICES

Appendix A – Proposal

Appendix B – Estimated Asset Net Realizable Values in a Proposal Versus a Bankruptcy

INTRODUCTION AND BACKGROUND

- 1) Anderson Square Holdings Ltd. (the "**Company**" or "**Anderson Square**") was incorporated under the *Business Corporations Act of British Columbia* on December 31, 2003 and currently has two directors, Mr. Keung Sun Ho, and Mr. Jia An Liang (the "**Directors**").
- 2) The Company is a wholly owned subsidiary of Anderson Plaza Holdings Inc. ("**Anderson Plaza**"). The Proposal Trustee understands that Anderson Plaza is owned 70% by Mr. Liang and 30% by Mr. Ho who also act as directors of Anderson Plaza.
- 3) The Company is the owner/developer of a real estate project in Richmond, British Columbia, originally known as "ALFA" and now "Prima", which is located at 6833 Buswell Street, Richmond, British Columbia and consists of 109 residential strata lots and ten (10) commercial strata lots (the "**Prima Project**"). The unsold units in the Prima Project as at May 14, 2024 include forty-one (41) unsold residential units (the "**Unsold Residential Units**"), eight (8) rented residential lots (the "**Affordable Rental Units**"), and two (2) unsold commercial units (the "**Unsold Commercial Units**", collectively with the Unsold Residential Units and Affordable Rental Units, the "**Unsold Units**" or "**Inventory**"). Additional details on the Unsold Units are included later in this report.
- 4) On November 27, 2023 (the "**NOI Filing Date**"), Anderson Square filed a Notice of Intention to Make a Proposal ("**NOI**") pursuant to Part III, Division I of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**"). Deloitte Restructuring Inc. ("**Deloitte**") was appointed Licensed Insolvency Trustee (the "**Proposal Trustee**" or "**Trustee**"). The proceedings in which the Proposal Trustee was appointed are referred to herein as the "**NOI Proceedings**".
- 5) As a result of filing the NOI, the Company was granted an automatic 30-day stay of proceedings to December 27, 2023 pursuant to Section 69(1) of the BIA.
- 6) On December 20, 2023, the Proposal Trustee prepared the first report to Court of the Proposal Trustee (the "**First Report**") seeking an extension of time for the Company to make a proposal to its creditors.
- 7) On December 22, 2023, the Company applied for, and this Honourable Court granted, an Order extending the time for the Company to make a proposal to its creditors to February 10, 2024.
- 8) On February 5, 2024, the Proposal Trustee prepared the second report to Court of the Proposal Trustee (the "**Second Report**") seeking an extension of time for the Company to make a proposal to its creditors.
- 9) On February 7, 2024, the Company applied for, and this Honourable Court granted, an Order extending the time for the Company to make a proposal to its creditors to March 26, 2024.
- 10) On March 21, 2024, the Proposal Trustee prepared the Third report to Court of the Proposal Trustee (the "**Third Report**") seeking an extension of time for the Company to make a proposal to its creditors.
- 11) On March 25, 2024, the Company applied for, and this Honourable Court granted, an Order extending the time for the Company to make a proposal to its creditors to May 10, 2024.

- 12) On May 10, 2024, the Company filed a proposal (the “**Proposal**”) with the Office of the Superintendent of Bankruptcy, a copy of the Proposal is attached hereto as **Appendix ‘A’**.

PURPOSE

- 13) The purpose of this Proposal Trustee’s report to creditors (the “**Trustee’s Report to Creditors**”), prepared for the May 31, 2024 creditor’s meeting (the “**Meeting of Creditors**”), is to provide the creditors with background information on the Company, including the current financial position of the Company, a summary of the Proposal, a comparison of the returns to creditors from a Proposal versus a bankruptcy, and the Proposal Trustee’s recommendation on the Proposal.

TERMS OF REFERENCE

- 14) In preparing this Trustee’s Report to Creditors, the Proposal Trustee has relied upon unaudited financial and other information supplied, and representations made to it, by certain senior management of the Company and its directors (collectively, “**Management**”) and Clark Wilson LLP (“**Clark Wilson**”), the Company’s legal counsel. Although this information has been reviewed, Deloitte has not conducted an audit nor otherwise attempted to verify the accuracy or completeness of any of the information prepared by Management or otherwise provided by the Company in a manner that would wholly or partially comply with Generally Accepted Assurance Standards pursuant to the *Chartered Professional Accountants Canada Handbook*. Accordingly, Deloitte expresses no opinion and does not provide any other form of assurance on the accuracy and/or completeness of any information contained in, or otherwise used to prepare this Trustee’s Report to Creditors.
- 15) Certain of the information referred to in this Trustee’s Report to Creditors consists of financial forecasts and/or projections prepared by Management. An examination or review of financial forecasts and projections and procedures as outlined by the *Chartered Professional Accountants of Canada* has not been performed. Readers are cautioned that since financial forecasts and/or projections are based upon assumptions about future events and conditions that are not ascertainable, actual results will vary from those forecasts and/or projections and the variations could be significant.
- 16) All monetary amounts contained in this Trustee’s Report to Creditors are expressed in Canadian dollars, unless otherwise indicated.
- 17) The First Report, Second Report, Third Report, Trustee’s Report to Creditors, Proposal, and other information in respect of the NOI Proceedings are posted on the Proposal Trustee’s website at www.insolvencies.deloitte.ca/en-ca/pages/AndersonSquare.aspx (the “**Proposal Trustee’s Website**”).

FINANCIAL POSITION AND CAUSES OF FINANCIAL DIFFICULTIES

- 18) The Proposal Trustee understands that the Prima Project experienced delays and cost overruns as a result of various issues including a delayed building permit, replacement of the general contractor, infrastructure issues, change orders, delay claims, disputes, and lien claims. As a result, the Prima Project was not completed on schedule, the residential occupancy permit was not issued until September 2022, and the first purchasers did not move in until October 2022. The Prima Project was turned over to Strata Plan EPS7484 on January 1, 2023.

- 19) The challenges with the Prima Project resulted in several lien claims being filed by the Potential Lien Claimants (as defined later in this Trustee's Report to Creditors) and the Proposal Trustee understands that a sum of approximately \$5.4 million was paid into the Supreme Court of British Columbia (the "**Court**") by the Company on December 15, 2020 (the "**Scott Lien Funds**") pursuant to a Court order dated September 23, 2020 (the "**Scott Lien Order**") as security for discharging the claims of lien filed under the Company's initial head contractor for the Prima Project, Scott Construction Inc. ("**Scott**"). There are also the LMF Lien Funds (as defined and discussed later in this Trustee's Report to Creditors) that are being held in trust by the Company's legal counsel in respect of a discharge of another contractor's claim of lien involving a direct claim against the Company. The Proposal Trustee also understands that issues arose with certain pre-sale buyers which resulted in the Pre-Sale Litigation and Pre-Sale Judgement (as both are discussed and defined later in this Trustee's Report to Creditors).
- 20) The Proposal Trustee understands that the sale of the units in the Prima Project have also been slower than anticipated due to a slow down in the real estate market generally as a result of rising interest rates and the larger size of some of the units, along with the higher end finishings, which make the units more expensive compared to the Company's competitors.
- 21) The Proposal Trustee understands that a number of lenders loaned money to Anderson Plaza for the development of the Prima Project and that those monies were subsequently sent to the Company. It is further understood that mortgages were registered against certain of the Unsold Units of the Prima Project in favour of Anderson Plaza as security for the funds advanced and that, on or about November 20, 2023, Anderson Plaza issued a demand against the Company for repayment of the loans totalling \$64.1 million (with interest and legal fees) as at November 15, 2023 (the "**Anderson Plaza Demand**"), along with a notice of intention to enforce security (the "**Anderson Plaza NOI**") if the loans were not repaid by November 30, 2023.
- 22) The Company did not have sufficient funds on hand to satisfy the Anderson Plaza Demand and the Proposal Trustee is advised that the Company initiated the NOI Proceedings to avoid a liquidation of the Unsold Units and to deal with the various claims against it in a more orderly manner through the NOI Proceedings.

ASSETS

- 23) Based on the information provided by Management, the Proposal Trustee understands that the Company's assets are comprised mainly of the Unsold Units in the Prima Project which currently include the following:
- a) Forty-one (41) unsold residential units which are comprised of one to three bedroom units with and without dens which are currently listed for sale with Re/Max Westcoast Realty ("**Re/Max**") for approximately \$44.9 million (before any decorating or other potential allowances and adjustments);
 - b) Eight (8) Affordable Rental Units that are currently under month-to-month leases pursuant to the Richmond Housing Agreement. The Proposal Trustee understands that, pursuant to the Richmond Housing Agreement, the Company may not, without the prior written consent of the City of Richmond, sell or transfer less than five (5) of the Affordable Rental Units to the same purchaser and the units must remain as Affordable Rental Units. The Affordable Rental Units do not come with a parking spot and Management has estimated that these units would be listed for sale for approximately \$5.1 million; and

- c) Two (2) unsold commercial units which are currently listed for sale for approximately \$4.8 million.
- 24) The Proposal Trustee understands that other assets of the Company include the following:
- a) Cash of approximately \$20.6 million as at May 12, 2024, of which \$17.0 million is invested in a short term guaranteed investment certificate;
 - b) An accounts receivable as at May 12, 2024 for six (6) pending unit sales, of which only one is conditional, which are scheduled to close between May 15, 2024 (this sale has now closed) and August 29, 2024 for net sale proceeds of approximately \$5.2 million (net of GST but after estimated sales commissions); and
 - c) A five (5) year vendor take back mortgage dated August 25, 2023 for \$300,000 related to the sale of a unit in July 2023 with an annual interest rate of 3.5% and monthly payments of approximately \$1,500 (the "**VTB Mortgage**").
- 25) The Scott Lien Funds and LMF Lien Funds (as defined later in this Trustee's Report to Creditors) are not considered assets of the Company as they are designated as trust funds as a result of the operation of the *Builder's Lien Act*, SBC 1997 c.45 (the "**BLA**"). The Proposal Trustee understands that the Company may recover some of these funds if trust claims are determined to be less than the funds being held in trust, but any potential recoveries are unknown at this time.

LIABILITIES AND PROVABLE CLAIMS

- 26) The Proposal Trustee has worked closely with its legal counsel, Norton Rose, and Clark Wilson to better understand the potential liabilities of the Company. This process has involved reviewing additional documents relating to the claims filed against the Company, obtaining updates from Clark Wilson and other legal counsel involved, and sending out notices to prove claims to all known creditors of the Company on February 5, 2024 requesting that the parties complete and file a proof of claim by March 8, 2024 (the "**Notice to Prove Claim**"). Based on this additional review and analysis and the Notice to Prove Claim, the Company's creditors are, or are expected to be, comprised of the following parties:
- a) Anderson Plaza filed a secured proof of claim as against the Company for approximately \$64.1 million (the "**Anderson Plaza Claim**") in which Anderson Plaza asserts that the Company granted Anderson Plaza a mortgage for the remaining unsold strata lots of the Prima Project, as part of the forbearance agreement Anderson Plaza entered into with the Company on November 28, 2023. Further and in the alternative, Anderson Plaza is asserting a constructive trust claim over the Prima Project based on the doctrine of unjust enrichment. Lastly, Anderson Plaza is asserting that they have an equitable mortgage against the Prima Project in the amount of \$10.0 million. The Proposal Trustee and Norton Rose have reviewed Anderson Plaza's Claim and the Proposal Trustee issued a Notice of Partial Disallowance of Claim (the "**Anderson Plaza Disallowance**") on May 7, 2024 disallowing the Anderson Plaza Claim in the secured amount of approximately \$64.1 million and allowing the reduced amount of approximately \$46.7 million (net of interest) as an unsecured claim. Anderson Plaza has 30 days to appeal the Anderson Plaza Disallowance by applying to the Court. As outlined in the Third Report, approximately \$55,000 in legal fees were paid by the Company on behalf of Anderson Plaza as the Proposal Trustee understands that Anderson Plaza did not

have its own bank account to make these payments. This amount will be dealt with based on the final determination of the Anderson Plaza Claim.

- b) Scott filed a secured claim for approximately \$5.4 million as against the Company pursuant to an action to prove its lien claim under the BLA as against the Prima Project (the "**Scott Lien Proceedings**") which, along with a number of claims of lien filed by sub-contractors and sub-subcontractors of Scott, were discharged from title when the Company posted the sum of approximately \$5.4 million into Court on December 15, 2020 (being the Scott Lien Funds) pursuant to the Scott Lien Order. The Proposal Trustee understands that the Company has filed counterclaims against Scott as well. Several of the Potential Lien Claimants, as defined in the First Report, have now been determined to have no direct claims against the Company as they were included in the Scott Lien Order and would potentially be entitled to a share of the Scott Lien Funds, which constitute trust property.
 - c) A proof of claim for approximately \$13.1 million (the "**Pre-Sale Claim**") has been filed as against the Company that relates to the litigation against the Company and the Directors (the "**Pre-Sale Litigation**") by thirty-five (35) parties (the "**Pre-Sale Litigants**") relating to thirty-two (32) presale contracts entered into in 2015 and 2016 for units in the Prima Project (the "**Pre-Sale Contracts**"). The Pre-Sale Litigants were successful in their trial and were awarded a judgement for damages for approximately \$13.1 million on February 9, 2024 as against the Company (the "**Pre-Sale Judgement**"). The Pre-Sale Claim has been filed subject to an adjustment to increase the claim for costs that are still being finalized. The Proposal Trustee understands that the Company has filed a notice of appeal in respect of the Pre-Sale Judgement but is not aware of the timing of any such appeal.
 - d) Unknown potential claims from the following parties that appear to have claims or started actions directly against the Company outside of the Scott Lien Proceedings:
 - i) Lower Mainland Forming Inc. ("**LMF**") appears to have a claim as against the Scott Lien Funds and/or other potential claims directly against the Company. The Proposal Trustee understands that the Company paid approximately \$438,000 into its solicitor's trust account on trust terms pursuant to a Court Order under the BLA to discharge the claim of lien LMF registered against the Company's property (the "**LMF Lien Funds**"). LMF has not filed a proof of claim as against the Company to date, and Norton Rose and counsel for LMF have engaged in preliminary discussions as to the appropriate process for resolving that claim against trust property in which the Company has a contingent interest;
 - ii) Otezs Project Marketing Group Ltd. ("**Otezs**") appears to have a potential claim as against the Company related to marketing services provided. Despite the Notice to Prove Claim, Otezs has not filed a proof of claim as against the Company to date; and
 - iii) Three Road Plaza Inc. ("**Three Road**") appears to have a potential claim as against the Company related to expenses paid on behalf of the Company by Three Road during the period from October 2023 to December 2023 while the Company did not have cheques available for its bank account. The Proposal Trustee just became aware of this creditor and Three Road has not yet filed a proof of claim as against the Company.
- 27) The Proposal Trustee is not aware of any statutory claims owing to the Canada Revenue Agency or any other government agencies.

SUMMARY OF THE PROPOSAL

Purpose

- 28) The purpose of the Proposal is to allow the Company sufficient time to liquidate the Inventory in an orderly manner outside a bankruptcy to preserve value, and to allow the proceeds of the sales from the Inventory and any other cash of the Company that is held in its bank account(s), except for any amount(s) the Proposal Trustee holds back from such funds upon any distribution, such amount(s) to be determined by the Trustee in its sole discretion as necessary for the Company to fund its ongoing operations and this Proposal proceeding, including the Proposal Trustee's fees ("**Funds for Distribution**"), to be distributed to the Unsecured Creditors in accordance with the Proposal.
- 29) The more significant terms and conditions of the Proposal are outlined below and the defined terms referred to below, not otherwise defined within this Trustee's Report to Creditors, are as defined in the Proposal which is attached hereto as **Appendix 'A'**.

Unsecured Creditors

- 30) The Proposal is only made to the Unsecured Creditors which are all included in the same class for the purpose of considering and voting upon the Proposal.
- 31) If the Proposal is approved by the Required Majority, and the Conditions Precedent have been satisfied or waived, then the Unsecured Creditors shall be paid their pro rata share of the Funds for Distribution on account of their Unsecured Creditor Claims in full and final satisfaction of their Unsecured Creditor Claims, as follows:
- a) within fifteen (15) business days of the Implementation Date, the Proposal Trustee shall distribute the Funds for Distribution then in the Proposal Trustee's possession to the Unsecured Creditors; and
 - b) after each set of sales representing 20% of the Inventory remaining as of the date of the Sanction Order, then, within fifteen (15) Business Days following the Proposal Trustee's receipt of the Funds for Distribution from such sales, the Proposal Trustee shall distribute the Funds for Distribution then in the Proposal Trustee's possession to the Unsecured Creditors.

For certainty, there shall be five (5) additional distributions of Funds for Distribution after the initial distribution of the Funds for Distribution after the Implementation Date, each to occur after an additional 20% of the remaining Inventory as of the date of the Sanction Order has been sold.

Excluded Creditors

- 32) The Excluded Creditors means Creditors having an Excluded Claim which means, subject to further order of the Court:
- a) Any Secured Creditor Claims;
 - b) Any Employee Claims;
 - c) Any Trust Claims;
 - d) Any Priority Claims; and
 - e) Any Crown Claims.

- 33) The Proposal Trustee is not aware of any Excluded Creditors other than Scott in regards to the Scott Lien Funds and LMF in regards to the LMF Lien Funds. The Excluded Creditors are not affected by the Proposal. The Potential Lien Claimants are also unaffected by the Proposal as they do not have a direct claim as against the Company.
- 34) Anderson Plaza has filed as a secured creditor but this is subject to the outcome of the Anderson Plaza Disallowance, if an appeal is taken from the same.

Stay of Proceedings

- 35) The stay of proceedings provided under the BIA shall continue in full force and effect from the date of the filing of the Proposal until the later of the date of the completion of the distributions to the Creditors in accordance with the Proposal, or if the Company becomes bankrupt, the date of bankruptcy.

Voting

- 36) The Proposal will be voted on by the Unsecured Creditors at the Meeting of Creditors. For the purposes of voting, each Unsecured Creditor shall have one vote for the purposes of determining a majority in number in the Unsecured Creditor Class and each shall be entitled to one vote for each \$1.00 of its Proven Claim for the purpose of determining two-thirds in value.
- 37) Unsecured Creditors will be entitled to vote at the Creditors Meeting by proxy or voting letter. The particulars with respect to voting by proxy or voting letter will be detailed in the package provided to the Unsecured Creditors by the Trustee, along with this Trustee's Report to Creditors, and will be binding upon the Unsecured Creditors.
- 38) If the vote achieves the requisite percentages in relation to both numbers and dollar amount of proven claims, the Proposal Trustee is required to make an application for Court approval within 20 days.

Release

- 39) Upon the Company meeting its obligation to each Unsecured Creditor under the Proposal, each Unsecured Creditor shall:
 - a) release the Company from all Claims that arose before the Filing Date and that relate to the obligations of the Company prior to the Filing Date, regardless of the date of crystallization of such Claims; and
 - b) release the directors and officers of the Company from all Claims that arose before the Filing Date and that relate to the obligations of the Company prior to the Filing Date, regardless of the date of crystallization of such Claims, where the directors or officers are, by law, liable in their capacity as directors or officers for the payment of such obligation but shall not include claims that are based on allegations of misrepresentation made by directors to creditors or of wrongful or oppressive conduct by directors.

Proposal Trustee

- 40) The Proposal Trustee shall act as the administrator for certain purposes connected with this Proposal, including management of the claims process, administration of the meeting of creditors, and distributions of the Funds for Distribution to proven Unsecured Creditors.

CONDUCT OF THE DEBTOR

- 41) The Proposal Trustee monitored the cash flows of the Company during the NOI Proceedings. The Proposal Trustee is not aware of any material payments relating to pre-NOI debts or of payments which could be viewed as reviewable under the BIA. The Proposal Trustee still needs to complete an analysis of transactions prior to the filing of the NOI Proceedings and will complete this before the Meeting of Creditors.
- 42) The Proposal Trustee is not aware of any offenses under the BIA having been committed during the NOI Proceedings.

TRUSTEE INDEPENDENCE AND REMUNERATION

- 43) A proposal trustee is expected to be independent and free from conflicts of interest and has various duties under the BIA, including acting in the best interests of the creditors while being permitted to assist the Company in the development of a proposal. Deloitte did not have any conflict of interest when accepting its role as Proposal Trustee and this remains.
- 44) For the purposes of the Proposal, all proper fees, expenses and legal costs of the Proposal Trustee on and incidental to the proceedings arising out of the Proposal, and all proper fees, expenses and legal costs of the Trustee arising in relation to the Proposal, will be paid by the Company in priority to payment of all Proven Claims in accordance with the provisions of the BIA.
- 45) The Company provided the Proposal Trustee and the Proposal Trustee's Counsel retainers of \$50,000 each.

EVALUATION OF THE PROPOSAL

- 46) As outlined previously, the purpose of the Proposal is to allow the Company sufficient time to liquidate the Inventory in an orderly manner outside a bankruptcy in order to try and preserve value. The Company is proposing to remain in control of the sales and marketing of the Inventory and the Proposal Trustee understands that the Company will consider certain price reductions in order to facilitate the sale of the Inventory on a more expedited basis. The history of the sales of the residential and commercial units to date, based on purchase date versus completion date, and excluding the Affordable Rental Units, is outlined below.

Description	Total	Sales by Purchase Date			Total	Unsold	Unsold
		May-Dec 2022	2023	Jan-May 2024			
Residential - strata	101	17	35	8	60	41	41%
Commercial - strata	10	-	8	-	8	2	20%
	111	17	43	8	68	43	39%
Residential sales/mth		2.1	2.9	1.5	2.4		

- 47) The Proposal Trustee engaged Colliers International Ltd. ("**Colliers**") to provide a formal opinion of value for the Unsold Units as at May 16, 2024 (the "**Colliers Valuation**") which was an update to the preliminary analysis Colliers completed in December 2023. Colliers considered the following two scenarios in the Colliers Valuation:
- a) The value of the Unsold Units as if the sales continued on an individual unit-by-unit basis through the Company's existing Re/Max agent and sales centre

considering three (3) different listing prices and related timelines (the **"One-Off Sale Scenario"**); and

- b) The value of the Unsold Units if the sale was conducted on a "bulk" sale basis to be sold to an investor by applying market standard analysis to the income that could be achieved (the **"En-Bloc Sale Scenario"**).
- 48) Colliers conducted various market research and made several assumptions around the One-Off Sale Scenario and En-Bloc Sale Scenario. These assumptions and related analysis are sensitive and the Proposal Trustee does not want to jeopardize any future unit sales by disclosing this information publicly as part of this Trustee's Report on the Proposal. As a compromise, the Proposal Trustee is willing to provide a copy of the Colliers Valuation to any proven creditors on the condition that it is kept confidential and only for their use as a creditor.
- 49) The Proposal Trustee has prepared an analysis of the estimated low and high net realizable values of the Company's assets in the Proposal versus a bankruptcy (the **"NRV Analysis"**) based on the Colliers Valuation and other analysis and assumptions as outlined in the notes to the NRV Analysis. A copy of the NRV Analysis is attached hereto as **Appendix 'B'**.
- 50) The NRV Analysis estimates that the NRV of the Company's assets, before consideration of professional fees related to a proposal or a bankruptcy, could range from approximately \$70.0 million to \$75.0 million in a Proposal and could range from approximately \$64.0 million to \$69.0 million in a bankruptcy. The difference of \$6.0 million between the low and high proposal and bankruptcy scenarios is due mainly to the estimated values of the Unsold Residential Units. The realizations from the Unsold Residential Units are expected to be higher in the Proposal as a bankruptcy Trustee would likely discount the units more in order to move them quicker and the market may see an opportunity to negotiate higher discounts in a bankruptcy scenario. The Company is confident that sales activity will pick up with the current market conditions appearing to improve and with some strategic listing price reductions for the Unsold Residential Units.
- 51) The recoveries to the Unsecured Creditors, before consideration of professional fees related to a proposal or bankruptcy, are difficult to estimate as the Anderson Plaza Claim is subject to the Anderson Plaza Disallowance and the Pre-Sale Claim is subject to the Company's appeal of the Pre-Claim Judgement. If it is assumed that the Anderson Plaza Claim and the Pre-Sale Claim are the only significant claims to be addressed in the Proposal, and recoveries are as estimated in the NRV Analysis, the recoveries to these creditors in the Proposal or a bankruptcy could be as follows, depending on the outcome of the disallowance and the appeal:

CAD Description	Claim Filed	Proposal		Bankruptcy	
		Low	High	Low	High
Estimated realizable values of assets before professional fees		\$ 70,290,674	\$ 75,077,886	\$ 64,277,542	\$ 69,064,754
Estimated Distributions on Claims as Filed					
Anderson Plaza Claim - secured	\$ 64,092,908	64,092,908	64,092,908	64,092,908	64,092,908
Pre-Sale Claim - unsecured	13,093,900	6,197,766	10,984,978	184,634	4,971,846
Other potential claims	unknown	-	-	-	-
Total Estimated Distributions	77,186,808	70,290,674	75,077,886	64,277,542	69,064,754
Estimated Distributions on Claims as Allowed					
Anderson Plaza Claim - unsecured	46,762,798	46,762,798	46,762,798	46,762,798	46,762,798
Pre-Sale Claim - unsecured	13,093,900	13,093,900	13,093,900	13,093,900	13,093,900
Other potential claims	unknown	-	-	-	-
Total Estimated Distributions	\$ 59,856,698	\$ 59,856,698	\$ 59,856,698	\$ 59,856,698	\$ 59,856,698

RECOMMENDATIONS

- 52) It is the opinion of the Proposal Trustee that the Proposal is in the best interests of the Unsecured Creditors as they could likely see a better recovery than if the Company went bankrupt. The timing of receiving funds may take longer for the Unsecured Creditor in the Proposal than in a bankruptcy and the Company will remain in control of the sale of the Unsold Units, but the overall realizations should be higher and the Company will be under the continued oversight of the Proposal Trustee.

All of which is respectfully submitted to the Court this 21st day of May, 2024.

DELOITTE RESTRUCTURING INC.

In its capacity as Proposal Trustee of

Anderson Square Holdings Ltd.

and not in its personal or corporate capacity



Per: Jeff Keeble, CPA, CA, CIRP, LIT, CBV
Senior Vice-President

Appendix A

PROPOSAL

**IN THE SUPREME COURT OF BRITISH COLUMBIA
IN BANKRUPTCY**

**IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF
ANDERSON SQUARE HOLDINGS LTD.**

PROPOSAL

**ARTICLE I
DEFINITIONS & INTERPRETATION**

1.1 DEFINITIONS

In the Proposal:

"BIA" means the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 as amended.

"Business Day" means any day which is not a Saturday or Sunday, or statutory holiday in British Columbia.

"Claim" means any right or claim of any person against the Company, whether or not asserted in connection with any indebtedness, liability or obligation of any kind whatsoever owed to such person, including any indebtedness, liability or obligation owed to such person as a result of any breach of duty (including, without limitation, any legal, statutory, equitable, or fiduciary duty), any right of ownership of or title to, or to a trust or deemed trust against, any of the property or assets of the Company, whether or not such right or claim is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, perfected, unperfected, present, future, known or unknown, by guarantee, surety or otherwise, and whether or not such right is executory or anticipatory in nature, including the right or ability of any person to advance a claim for contribution or indemnity or otherwise with respect to any matter, action, cause or chose of action, whether existing at present or commenced in the future, which indebtedness, liability or obligation is based in whole or in part on facts which existed prior to or at the Filing Date, and, for certainty, includes Priority Claims.

"Claims Process" means the process pursuant to the BIA by which the Trustee will determine the Proven Claims against the Company.

"Company" means Anderson Square Holdings Ltd.

"Company's Solicitors" means Clark Wilson LLP.

"Conditions Precedent" means the conditions precedent set out in Section 5.1 of the Proposal.

"Court" means the Supreme Court of British Columbia.

"Creditor" means any person that has a Claim against the Company.

"Creditors Meeting" means the meeting of the Creditors to be called and held pursuant to Section 51(1) of the BIA for the purpose of considering, and if thought fit, voting to approve the Proposal, as same may be amended at any such meeting, and agreeing to the compromise and arrangement constituted thereby, and any adjournment thereof.

"Crown" means His Majesty in the Right of Canada or a province.

"Crown Claim" means a Claim of the Crown for amounts that are outstanding as at the Filing Date and are of the kind that could be subject to a demand under:

- (a) subsection 224(1.2) of the *Income Tax Act*;
- (b) any provision of the *Canada Pension Plan* or of the *Employment Insurance Act* that refers to subsection 224(1.2) of the *Income Tax Act* and provides for the collection of a contribution, as defined in the *Canada Pension Plan*, or an employee's premium, or employer's premium, as defined in the *Employment Insurance Act*, or a premium under Part VII.1 of that Act, and of any related interest, penalties or other amounts; or
- (c) any provision of provincial legislation that has a similar purpose to subsection 224(1.2) of the *Income Tax Act*, or that refers to that subsection, to the extent that it provides for the collection of a sum, and of any related interest, penalties or other amounts, where the sum:
 - (i) has been withheld or deducted by a person from a payment to another person and is in respect of a tax similar in nature to the income tax imposed on individuals under the *Income Tax Act*; or
 - (ii) is of the same nature as a contribution under the *Canada Pension Plan* if the province is a "province providing a comprehensive pension plan" as defined in subsection 3(1) of the *Canada Pension Plan* and the provincial legislation establishes a "provincial pension plan" as defined in that subsection.

"Development" means the project known as "Prima" located at 6833 Buswell Street, Richmond, BC

"Disputed Claim" means any Claim of an Unsecured Creditor which has been received by the Trustee in accordance with the BIA but has not been accepted as a Proven Claim, or which is being disputed in whole or in part by the Trustee or any other person entitled to do so and has not been resolved by agreement or in accordance with the BIA.

"Employee Claims" means any Proven Claim of any employees and former employees of the Company, including the amounts that such employees and former employees would have been qualified to receive under Paragraph 136(1)(d) of the BIA if the Company had become bankrupt on the Filing Date.

"Excluded Claim" means, subject to further order of the Court:

- (a) any Secured Creditor Claims;
- (b) any Employee Claims;
- (c) any Trust Claims;
- (d) any Priority Claims; and
- (e) any Crown Claims.

"Excluded Creditors" means Creditors having Excluded Claims.

"Filing Date" means November 27, 2023, the date when the Notice of Intention to Make a Proposal pursuant to the BIA was filed by the Company.

"Funds for Distribution" means

- (a) the proceeds of the sales from the Inventory; and
- (b) any other cash of the Company that is held in its bank account(s),

except for any amount(s) the Trustee holds back from such funds upon any distribution, such amount(s) to be determined by the Trustee in its sole discretion as necessary for the Company to fund its ongoing operations and this Proposal proceeding, including the Trustee's Fees.

"Inspectors" has the meaning ascribed to it in Section 8.5 of the Proposal.

"Inventory" means the remaining unsold units of the Development.

"Implementation Date" means the date on which the Conditions Precedent to the Proposal set forth in Article V hereof have been satisfied or waived.

"Priority Claim" means a Proven Claim of a Creditor entitled to receive a payment of any amount owed to it in priority to any payments to Unsecured Creditors as provided for in Section 136 of the BIA.

"Proof of Claim" means the proof of claim delivered to the Trustee in accordance with the BIA.

"Proposal" means the proposal herein among the Company and the Unsecured Creditors, as from time to time amended, modified or supplemented pursuant to an order

of the Court, or pursuant to an agreement among the Company and the Unsecured Creditors, as provided for herein or pursuant to any Creditors Meeting.

"Proposal Proceeding" means the proceeding commenced by the Company under the BIA, being British Columbia Supreme Court, Vancouver Registry Action No. B-230561

"Proven Claim" means the aggregate amount of any and all Claims held by a Creditor which has been accepted by the Trustee and the Company in accordance with the BIA..

"Required Majority" means the affirmative vote, at the Creditors Meeting, of:

- (a) a simple majority in number of those Unsecured Creditors with Proven Claims in the Unsecured Creditor Class who vote upon the Proposal (in person or by proxy); and
- (b) a two-thirds majority in value of the Proven Claims of Unsecured Creditors in the Unsecured Creditor Class who vote upon the Proposal (in person or by proxy).

"Sanction Order" means the order of the Court made in the Proposal Proceeding approving the Proposal and directing the implementation of the Proposal.

"Secured Creditors" means those Creditors holding perfected security interests against the Company or holding a registered mortgage, charge or encumbrance in the assets or property of the Company, to the extent of their Secured Creditor Claims.

"Secured Creditor Claim" means a secured Proven Claim of a Secured Creditor against the Company.

"Trust Claims" means any Claim of a Creditor against funds held in trust or paid into the Court by the Company that constitute a trust under the *Builder's Lien Act*, S.B.C. 1997, c. 45 as amended.

"Trustee" means Deloitte in its appointed capacity as the licenced insolvency trustee under the Proposal, and not in its personal capacity.

"Trustee's Fees" means all proper fees, expenses and legal costs of the Trustee on and incidental to the proceedings arising out of the Proposal and all proper fees, expenses and legal costs of the Trustee arising in relation to the Proposal.

"Trustee's Final Certificate" means the certificate filed by the Trustee in the Proposal Proceeding confirming that the distributions to Creditors have been made in accordance with the Proposal.

"Unsecured Creditor Claim" means an unsecured Proven Claim of a Creditor against the Company.

“Unsecured Creditor Class” means the class comprising all Creditors with Unsecured Creditor Claims.

“Unsecured Creditors” means those Creditors with an Unsecured Creditor Claim.

1.2 HEADINGS

The division of the Proposal into Sections and the insertion of headings are for convenience only and do not form part of the Proposal and will not be used to interpret, define or limit the scope, extent or intent of the Proposal.

1.3 STATUTORY REFERENCE

Unless otherwise specified, each reference to a statute is deemed to be a reference to that statute and to the regulations made under that statute, as amended or re-enacted from time to time.

1.4 NUMBER AND GENDER

Unless otherwise specified, words importing the singular include the plural and vice versa and words importing gender include all genders.

1.5 CURRENCY

All references to amounts of money means lawful currency of the Dominion of Canada unless otherwise expressly indicated. All Proofs of Claim submitted by Creditors in any other currency will be converted to Canadian dollars at the rate of exchange applicable at the Filing Date.

1.6 DATE FOR ANY ACTION

In the event that any date on which any action is required to be taken under the Proposal by any of the parties is not a Business Day, that action shall be required to be taken on the next succeeding day that is a Business Day.

1.7 GOVERNING LAW

The Proposal shall be governed by and construed in accordance with the Laws of the Province of British Columbia and the federal Laws of Canada applicable thereto. All questions as to the interpretation or application of the Proposal and all proceedings taken in connection with the Proposal shall be subject to the exclusive jurisdiction of the Court.

ARTICLE II PURPOSE AND EFFECT OF THE PROPOSAL

2.1 PURPOSE OF THE PROPOSAL

The purpose of the Proposal is to allow the Company sufficient time to liquidate the Inventory, consisting of the unsold units in the Development, in an orderly manner outside a bankruptcy to preserve value, and to allow the Funds for Distribution to be distributed to the Unsecured Creditors in accordance with the Proposal.

If the Proposal is not accepted by the Unsecured Creditors, the Company will be deemed bankrupt. The liquidation and sale of the Company's assets upon bankruptcy will result in a lower distribution to Unsecured Creditors.

2.2 EFFECT OF THE PROPOSAL

The Proposal does not affect Excluded Creditors.

The Proposal is made pursuant to the provisions of the BIA.

2.3 VOTE BY UNSECURED CREDITORS

Subject to order of the Court and the provisions of the *BIA*, the Unsecured Creditors shall be entitled to attend and vote at the Creditors Meeting, except for Anderson Plaza Holdings Inc. to the extent restricted by the *BIA*.

Subject to order of the Court, in order to be approved, the Proposal must receive an affirmative vote, in accordance with the provisions of the BIA, by the Required Majority of the Unsecured Creditor Class.

2.4 TRUSTEE UNDER THE PROPOSAL

Subject to the provisions of the BIA the Trustee shall act as the administrator for certain purposes connected with the Proposal, including administration of the Creditors Meeting and any adjournments thereof.

ARTICLE III CREDITOR CLASS AND PRIORITY OF PAYMENTS

3.1 UNSECURED CREDITOR CLASS

There will be one class of Creditors for the purpose of considering and voting upon the Proposal being the Unsecured Creditor Class.

3.2 PAYMENT TO THE UNSECURED CREDITORS

If the Proposal is approved by the Required Majority, and the Conditions Precedent have been satisfied or waived, then the Unsecured Creditors shall be paid their pro rata share of the Funds for Distribution on account of their Unsecured Creditor Claims in full and final satisfaction of their Unsecured Creditor Claims, as follows:

- (a) within fifteen (15) Business Days of the Implementation Date, the Trustee shall distribute the Funds for Distribution then in the Trustee's possession to the Unsecured Creditors; and
- (b) after each set of sales representing 20% of the Inventory remaining as of the date of the Sanction Order, then, within fifteen (15) Business Days following the Trustee's receipt of the Funds for Distribution from such sales, the Trustee shall distribute the Funds for Distribution then in the Trustee's possession to the Unsecured Creditors.

For certainty, there shall be five (5) additional distributions of Funds for Distribution after the initial distribution of the Funds for Distribution after the Implementation Date, each to occur after an additional 1/5 of the remaining Inventory as of the date of the Sanction Order has been sold.

3.3 CREDITORS WITH DISPUTED CLAIMS

Subject to clause 2.3 above, Unsecured Creditors with Disputed Claims shall be entitled to attend the Creditors Meeting and cast a vote in respect of the Proposal up to the value of their Disputed Claim. The Trustee shall keep a separate record and tabulation of any votes cast in respect of Disputed Claims. The Trustee shall report the result of the vote and the tabulation of votes of Proven Claims and Disputed Claims to the Court and, if the decision by Unsecured Creditors whether to approve or reject the Proposal is affected by the votes cast in respect of Disputed Claims, the Company shall seek direction from the Court in respect thereof. The fact that a Disputed Claim is allowed for voting purposes shall not preclude the Company or the Trustee from disputing the Disputed Claim for distribution purposes.

Any Unsecured Creditors with a Disputed Claims on the date of distribution of payments under Section 3.2 shall not be entitled to receive any distribution hereunder with respect to such Disputed Claim unless, until and to the extent that such Disputed Claim is accepted as a Proven Claim, either by agreement or in accordance with the Claims Process Order.

Pending resolution of each Disputed Claim, either by agreement or by Order of the Court, the Trustee shall withhold such amount as would be payable to the Unsecured Creditor with such Disputed Claim if that Disputed Claim were a Proven Claim. If and to the extent a Disputed Claim is determined to be a Proven Claim, the Trustee shall distribute the appropriate payment to that Unsecured Creditor in respect of its Proven Claim within 10 days of the date that is the later of i) that determination, and ii) receipt by the Trustee of the Funds for Distribution. The appropriate payment to the Unsecured Creditor will be contingent on the timing of the sales of the units. If a Disputed Claim is not determined to be a Proven Claim, then such withheld amount shall be dealt with at the discretion of the Trustee.

3.4 COMPROMISE AND RELEASE

Upon the Company meeting its obligation to each Unsecured Creditor under the Proposal, each Unsecured Creditor shall:

- (a) release the Company from all Claims that arose before the Filing Date and that relate to the obligations of the Company prior to the Filing Date, regardless of the date of crystallization of such Claims; and
- (b) release the directors and officers of the Company from all Claims that arose before the Filing Date and that relate to the obligations of the Company prior to the Filing Date, regardless of the date of crystallization of such Claims, where the directors or officers are, by law, liable in their capacity as directors or officers for the payment of such obligation but shall not include claims that are based on allegations of misrepresentation made by directors to creditors or of wrongful or oppressive conduct by directors.

ARTICLE IV PRIORITY PAYMENTS

4.1 TRUSTEE'S FEES

The Trustee's Fees will be paid by the Company in priority to payment of all Proven Claims in accordance with the provisions of the BIA.

4.2 PAYMENT OF PRIORITY CLAIMS

The Trustee shall pay the following from funds provided by the Company if applicable:

- (a) all Crown Claims within 6 months of the date the Sanction Order is made;
- (b) all Employee Claims immediately after the granting of the Sanction Order; and
- (c) any other Priority Claims in accordance with Subsection 136(1) of the BIA prior to any distribution to the Unsecured Creditors Class.

ARTICLE V PAYMENT TO THE UNSECURED CREDITORS

5.1 CONDITIONS PRECEDENT TO THE IMPLEMENTATION DATE

The Implementation Date is subject to the satisfaction of the following Conditions Precedent:

- (a) The Proposal has been approved by the Required Majority of the Unsecured Creditor Class; and
- (b) The Sanction Order has been granted by the Court and has not been stayed.

5.2 CONDITIONS PRECEDENT TO ADDITIONAL DISTRIBUTIONS

Following the initial distribution of the Funds for Distribution after the Implementation Date, each additional distribution of the Funds for Distribution is subject to the satisfaction of the following Conditions Precedent:

- (a) Completion of sales of the Inventory representing 20% of the remaining Inventory as of the date of the Sanction Order; and
- (b) Receipt by the Trustee of the Funds for Distribution from such sales of the Inventory representing 20% of the remaining Inventory as of the date of the Sanction Order, pursuant to Subsection 60(2) of the BIA.

5.3 TRUSTEE'S CERTIFICATE OF PROPOSAL IMPLEMENTATION

Upon being advised in writing by counsel to the Company that the Conditions Precedent have been satisfied or waived in accordance with Section 5.2 hereto and that the Proposal is capable of being implemented, the Trustee shall file with the Court a certificate stating that all Conditions Precedent have been satisfied or waived in accordance with the Proposal and that the Proposal is capable of being implemented forthwith.

5.4 Failure to Satisfy Conditions to Plan Implementation

If the Conditions Precedent are not satisfied or waived in accordance with Section 5.2 hereof on or before the day which is 12 months after the date on which the Sanction Order is issued or such later date as may be specified by the Company with the consent of the Trustee or by order of the Court, the Proposal shall not be implemented and the Proposal and the Sanction Order shall cease to have any further force or effect.

ARTICLE VI DELIVERY OF NOTICES UNDER THE PROPOSAL

6.1 NOTICES AND PAYMENTS TO CREDITORS

Any notices, correspondence and payments to Creditors under or in relation to the Proposal shall be a) delivered to the address provided by each Creditor in its Proof of Claim unless the Trustee is notified by a Creditor in writing of an alternative address for delivery, or b) made in accordance with an order of the Court.

6.2 UNDELIVERABLE PAYMENTS

If any payments to a Creditor under the Proposal is returned to the Trustee as undeliverable, no further payments to that Creditor shall be made unless and until the Trustee is notified by such Creditor, in writing, of their current address, at which time any missed payments shall be delivered to such Creditor without interest. Undeliverable payments shall be retained by the Trustee until they are claimed or until the date of the Trustee's discharge, after which they shall, subject to Section 154(1) of the BIA and Directive No. 18 of the Superintendent of Bankruptcy, be paid over by the Trustee to the Office of the Superintendent of Bankruptcy.

6.3 WITHHOLDING TAXES AND SUPERINTENDENT'S LEVY

All payments made by the Trustee to Creditors pursuant to the Proposal shall be made net of all applicable levies in accordance with the BIA and regulations thereto, including the levy imposed by the Superintendent of Bankruptcy under the BIA.

Notwithstanding any other provision of the Proposal, each Creditor that is to receive a payment pursuant to the Proposal shall have the sole and exclusive responsibility for the satisfaction and payment of any taxes or tax obligations imposed by any governmental entity (including income, withholding and other tax obligations on account of such distribution).

ARTICLE VII PROCEDURE FOR VALIDATION OF CLAIMS

7.1 FILING OF PROOFS OF CLAIM

Unless already filed, each Unsecured Creditor must file a Proof of Claim to vote on the Proposal and receive a distribution under the Proposal.

7.2 ALLOWANCE OR DISALLOWANCE OF CLAIMS BY THE TRUSTEE

Upon receipt of the completed Proof of Claim, the Trustee shall examine the Proof of Claim and shall deal with each claim in accordance with the provisions of the BIA. The procedure for valuing Claims of the Unsecured Creditors and resolving disputes with respect to such Claims will be as set forth in the BIA. The Company and/or the Trustee reserve the right to seek the assistance of the Court in valuing the Claim of any Unsecured Creditor, if required, to ascertain the result of any vote on the Proposal, as the case may be.

ARTICLE VIII CREDITORS MEETING

8.1 CREDITORS MEETING

Subject to order of the Court:

- (a) the Creditors Meeting to consider and vote on the Proposal shall be conducted in accordance with Part III, Division I – General Scheme for Proposals of the BIA; and
- (b) the Creditors Meeting shall be held within 21 days after the date of filing of the Proposal.

8.2 VOTING

Subject to order of the Court, the Proposal shall be voted on by the Unsecured Creditors Class at the Creditors Meeting. For the purposes of voting, each Unsecured Creditor shall have one vote for the purposes of determining a majority in number in the Unsecured Creditor Class and each shall be entitled to one vote for each \$1.00 of its Proven Claim for the purpose of determining two-thirds in value.

8.3 PROXIES AND VOTING LETTERS

Unsecured Creditors will be entitled to vote at the Creditors Meeting by proxy or voting letter. The particulars with respect to voting by proxy or voting letter will be detailed in the package provided to the Unsecured Creditors by the Trustee and will be binding upon the Unsecured Creditors.

8.4 ADJOURNMENT OF MEETING

The Creditors Meeting may be adjourned in accordance with Section 52 of the BIA.

8.5 INSPECTORS

At the Creditors Meeting, the Creditors may appoint one or more but not exceeding five inspectors (the “Inspectors”) under the Proposal pursuant to Section 56 of the BIA, whose duties will be restricted to the following:

- (a) to advise the Trustee in connection with its actions under the Proposal or any amendment thereto as the Trustee may, from time to time, request;
- (b) to advise the Trustee concerning any dispute which may arise as to the validity of claims of Creditors under the Proposal;
- (c) to extend the date(s) of distribution of payments under Section 3.2; and
- (d) to advise the Trustee in respect of such other matters as may be referred to the Inspectors by the Trustee.

The powers of the Inspectors will be exercised by a majority of them in accordance with Section 116(3) of the BIA.

In the event Creditors do not elect to appoint Inspectors under the Proposal, the Trustee shall be entitled to proceed as if authorized by the Inspectors and, subject to taxation thereof, to be paid by the Company for services rendered by it pursuant and in relation to the Proposal.

The Trustee, and the Inspectors, should any be appointed, shall be exempt from all personal liability for any wrongful act, default or neglect (other than fraud, willful misconduct or gross negligence) in fulfilling any duties or exercising any powers conferred upon them by the Proposal, the BIA or generally in carrying out the terms of the Proposal.

ARTICLE IX AMENDMENTS AND MODIFICATIONS

9.1 AMENDMENT OF PROPOSAL

The Company reserves the right, with the consent of the Trustee, to amend the Proposal at any time prior to the Creditors Meeting, and after the Creditors Meeting and prior to obtaining the Sanction Order to amend any approved Proposal, and re-submit it to the Creditors.

9.2 MODIFICATION OF PROPOSAL

After the Creditors Meeting, the Proposal may be modified from time to time:

- (a) if the amendment is considered by the Trustee and the Inspectors (should any be appointed) to be non-substantive in nature, with the approval of the Trustee and the majority of the Inspectors (should any be appointed);
- (b) upon a vote conducted by the Trustee at a further meeting of Creditors; and
- (c) by the Court at any time on application of the Company or the Trustee and upon notice to those determined by the Company and the Trustee to be directly affected by the proposed modification, whether a Creditor or not.

9.3 WAIVERS

Other than the Conditions Precedent contained in Section 5.1, any provision of the Proposal may be waived, with the consent of the Trustee, by the Inspectors, or if no Inspectors are appointed, with the consent of a simple majority of the Unsecured Creditors or by an Unsecured Creditor affected by the provision.

**ARTICLE X
APPLICATION FOR SANCTION ORDER**

10.1 APPLICATION FOR SANCTION ORDER

Within 20 days after the Proposal has been approved by the Required Majority of the Unsecured Creditor Class, the Trustee will set a hearing date before the Court for a hearing of the application of the Sanction Order in accordance with Section 58 of the BIA.

10.2 CONTINUATION OF THE STAY OF PROCEEDINGS

The stay of proceedings provided for in Subsection 69.1(1) of the BIA will be continued in full force and effect from the date of filing of the Proposal until the later of the date of the completion of the distributions to the Creditors in accordance with the Proposal, or if the Company becomes bankrupt, the date of bankruptcy.

**ARTICLE XI
GENERAL**

11.1 CERTIFICATE OF COMPLETION AND DISCHARGE OF TRUSTEE

Following the completion of the distributions to the Creditors in accordance with the Proposal, the terms of the Proposal shall be deemed to be fully performed and the Trustee shall give to the Company and the official receiver a certificate, in the prescribed form, in accordance with Section 65.3 of the BIA and the Trustee shall thereupon be entitled to be discharged.

11.2 FURTHER ACTIONS

The Company will execute and deliver all such documents and instruments and do all such acts and things as may be necessary or desirable to carry out the full intent and meaning of the Proposal and to give effect to the transactions contemplated hereby.

11.3 NOTICES

All notices and correspondence relating to the Proposal and to be delivered to the Company or the Trustee shall be made in writing and shall be delivered either personally, by email, by telecopy, by regular mail, by registered mail or by certified mail, return receipt request, at the following address:

(a) If to the Company:

Clark Wilson LLP
900-885 West Georgia St.
Vancouver, BC V6C 3H1

Attn: Christopher Ramsay/Nick Carlson
Tel: 604-687-6314 / 604-643-3105
Email: cramsay@cwilson.com / Ncarlson@cwilson.com

(c) If to the Trustee:

Deloitte Restructuring Inc.
410 West Georgia St.
Vancouver, BC V6B 0S7

Attn: Jeff Keeble
Tel: 604-669-4466
Email: jkeeble@deloitte.ca

And if to a Creditor, at its address set forth in the last Proof of Claim deposited with the Trustee, or at such other address of which the Creditor has subsequently given the Trustee notice in writing.

[signature page follows]

11.4 SUCCESSORS AND ASSIGNS

The Proposal is binding upon the Company and the Creditors and their respective heirs, executors, administrators, successors and assigns.

DATED this 10th day of May, 2024.

Anderson Square Holdings Ltd.



Authorized Signatory

Appendix B

Estimated Asset Net Realizable Values in a Proposal Versus a Bankruptcy

Anderson Square Holdings Ltd.
Estimated Asset Net Realizable Values in a Proposal versus a Bankruptcy
As at May 16, 2024

CAD			Estimated NRV - Proposal		Realization %	
Description	Note	Book/List Value	High	Low	High	Low
Assets						
Cash on hand, net of o/s cheques	1	\$ 20,559,685	\$ 20,559,685	\$ 20,559,685	100%	100%
Accounts Receivable for Unit Sales	2	5,199,319	5,199,319	4,679,387	100%	90%
Scott lien funds in Court	3	5,396,171	750,000	-	14%	0%
LMF lien funds with counsel	4	438,000	-	-	0%	0%
41 unsold residential units	5	44,868,800	40,381,920	38,138,480	90%	85%
2 unsold commercial units	6	4,826,800	4,344,120	4,102,780	90%	85%
8 residential rental units	7	5,088,600	3,562,020	2,544,300	70%	50%
Mortgage receivable	8	295,602	280,822	266,042	95%	90%
Total		86,672,977	75,077,886	70,290,674		

CAD			Estimated NRV - Bankruptcy		Realization %	
Description	Note	Book/List Value	High	Low	High	Low
Assets						
Cash on hand, net of o/s cheques	1	\$ 20,559,685	\$ 20,559,685	\$ 20,559,685	100%	100%
Accounts Receivable for Unit Sales	2	5,199,319	4,679,387	4,159,455	90%	80%
Scott lien funds in Court	3	5,396,171	750,000	-	14%	0%
LMF lien funds with counsel	4	438,000	-	-	0%	0%
41 unsold residential units	5	44,868,800	35,895,040	33,651,600	80%	75%
2 unsold commercial units	6	4,826,800	3,861,440	3,620,100	80%	75%
8 residential rental units	7	5,088,600	3,053,160	2,035,440	60%	40%
Mortgage receivable	8	295,602	266,042	251,262	90%	85%
Total		86,672,977	69,064,754	64,277,542		

Estimated Additional Asset Recoveries in a
Proposal versus a Bankruptcy

9	\$ 6,013,132	\$ 6,013,132
---	--------------	--------------

Notes

- Cash on hand is at May 12, 2024 and is comprised of funds being held in the bank account of Anderson Square Holdings Ltd. (the "Company") and a \$17.0 million GIC. It is assumed that 100% of the cash could be recovered in the Low and High net realizable value ("NRV") scenarios for both a Proposal or Bankruptcy of the Company.
- Accounts receivable are for residential unit sales which are expected to close between May 15, 2024 and August 29, 2024 for net sale proceeds of approximately \$5.2 million. It is assumed that the purchasers would negotiate for further price reductions in a bankruptcy and NRV has been reduced by 10% in the Low and High compared to a Proposal scenario.
- Scott Construction Inc. ("Scott") has filed a secured proof of claim pursuant to a lien claim for approximately \$5.4 million and these funds were previously paid into Court. Scott has agreed to reduce their claim by approximately \$750,000 to account for what they estimate to be a potential counterclaim by the Company that is partially offset by equipment never released back to Scott by the Company. The Company has not agreed with the counterclaim valuation, but it is assumed that at least \$750,000 of these lien funds could be recovered in the High NRV scenario for both a Proposal and Bankruptcy.
- Lower Mainland Forming Inc. ("LMF") filed a lien claim as against the Company and \$438,000 has been paid to the Company's lawyer in trust to discharge the claim of lien. LMF has not filed a proof of claim against the Company. It is assumed that there would be no recoveries of these lien funds in a Proposal or Bankruptcy.
- The Company has 41 unsold residential units with a current listing price of approximately \$45 million. Colliers completed a formal opinion of value as at May 16, 2024 (the "Colliers Valuation") which considered a sale of the units en-bloc or over time based on various assumptions. The NRV numbers for the Proposal are based on Colliers valuation of the units with no price reductions (discounted to today) for the High estimate and certain price reductions (discounted to today) for the Low Estimate. The Bankruptcy estimates have been reduced 10% from a Proposal in each scenario.
- The Company has 2 unsold commercial units with a current listing price of approximately \$4.8 million that formed part of the Colliers Valuation. The Proposal scenario assumes a value of \$4.3 million in the High scenario and \$4.1 million in the Low scenario and these have been reduced 10% in the low and high in the Bankruptcy scenario.
- The Company has 8 affordable rental units that are currently under month-to-month leases pursuant to the Richmond Housing Agreement. These units are subject to various sale restrictions and must remain as rental units and the estimated NRV amounts are based on estimates and a reduction of the estimated list prices of similar units with no restrictions. The recoveries in a Bankruptcy scenario are estimated to be 10% less than Proposal scenario.
- The Company has a vendor take back mortgage on one residential unit with a 5 year term ending August 25, 2028 for \$300,000 with an annual interest rate of 3.5% and monthly payments of approximately \$1,500. The mortgage has been discounted from 5% to 15% across all of these NRV scenarios.
- This NRV analysis is before the estimated professional fees in a Proposal versus Bankruptcy scenario as these are difficult to estimate. It is assumed that the bankruptcy professional fees would be higher, despite being of a shorter duration, as a Trustee would need to take possession and control of the assets at a higher cost of a Proposal Trustee monitoring the realization of the assets.

District of: British Columbia
Division No. 03 - Vancouver
Court No. 11-3014787
Estate No. 11-3014787

☒ Original ☐ Amended

Form 78
Statement of Affairs (Business Proposal) made by an entity
(Subsection 49(2) and Paragraph 158(d) of the Act / Subsections 50(2) and 62(1) of the Act)
In the Matter of the Proposal of
Anderson Square Holdings Ltd.
of the City of Richmond, in the Province of British Columbia

To the debtor:

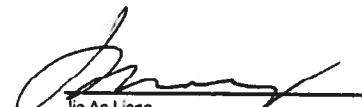
You are required to carefully and accurately complete this form and the applicable attachments showing the state of your affairs on the date of the filing of your proposal (or notice of intention, if applicable), on the 27th day of November 2023. When completed, this form and the applicable attachments will constitute the Statement of Affairs and must be verified by oath or solemn declaration.

LIABILITIES (as stated and estimated by the officer)		ASSETS (as stated and estimated by the officer)	
1. Unsecured creditors as per list "A"	13,466,722.92	1. Inventory	0.00
Balance of secured claims as per list "B"	0.00	2. Trade fixtures, etc.	0.00
Total unsecured creditors	13,466,722.92	3. Accounts receivable and other receivables, as per list "E"	
2. Secured creditors as per list "B"	69,927,077.93	Good	5,450,581.00
3. Preferred creditors as per list "C"	0.00	Doubtful	0.00
4. Contingent, trust claims or other liabilities as per list "D"		Bad	0.00
estimated to be reclaimable for	0.00	Estimated to produce	5,450,581.00
Total liabilities	83,393,800.85	4. Bills of exchange, promissory note, etc., as per list "F" ..	0.00
Surplus	NIL	5. Deposits in financial institutions	0.00
		6. Cash	20,559,685.00
		7. Livestock	0.00
		8. Machinery, equipment and plant	0.00
		9. Real property or immovable as per list "G"	46,566,570.00
		10. Furniture	0.00
		11. RRSPs, RRIFs, life insurance, etc.	0.00
		12. Securities (shares, bonds, debentures, etc.)	0.00
		13. Interests under wills	0.00
		14. Vehicles	0.00
		15. Other property, as per list "H"	5,834,170.06
		If debtor is a corporation, add:	
		Amount of subscribed capital	0.00
		Amount paid on capital	0.00
		Balance subscribed and unpaid	0.00
		Estimated to produce	0.00
		Total assets	78,411,006.06
		Deficiency	4,982,794.79

I, Jia An Liang, of the City of Richmond in the Province of British Columbia, do swear (or solemnly declare) that this statement and the attached lists are to the best of my knowledge, a full, true and complete statement of the affairs of the Corporation on the 17th day of May 2024 and fully disclose all property of every description that is in my possession or that may devolve on me in accordance with the Act.

SWORN (or SOLEMNLY DECLARED)

before me at the City of Vancouver in the Province of British Columbia, on this 17th day of May 2024.


Jia An Liang

District of: British Columbia
Division No. 03 - Vancouver
Court No. 11-3014787
Estate No. 11-3014787

FORM 78 -- Continued

In the Matter of the Proposal of
Anderson Square Holdings Ltd.
of the City of Richmond, in the Province of British Columbia

List "A"
Unsecured Creditors

Anderson Square Holdings Ltd.

No.	Name of creditor	Address	Unsecured claim	Balance of claim	Total claim
1	CRA - Tax - Pacific	Surrey National Verification and Collection Centre 9755 King George Blvd Surrey BC V3T 5E1	250.00	0.00	250.00
2	Nathanson, Schachter & Thompson LLP Attn: Peter Reardon Presale Buyers	750-900 Howe Street Vancouver BC V6Z 2M4	13,093,900.00	0.00	13,093,900.00
3	Otezs Project Marketing Group Ltd.	621 - 550 West Broadway Vancouver BC V5Z 0R9	250.00	0.00	250.00
4	Three Road Plaza Inc. c/o Stephen CK Lam	10880 Rosetti Ct Richmond BC V7E 4B7	372,322.92	0.00	372,322.92
Total:			13,466,722.92	0.00	13,466,722.92

17-May-2024

Date



Jia An Liang

District of: British Columbia
Division No. 03 - Vancouver
Court No. 11-3014787
Estate No. 11-3014787

FORM 78 -- Continued

In the Matter of the Proposal of
Anderson Square Holdings Ltd.
of the City of Richmond, in the Province of British Columbia
List "B"
Secured Creditors

Anderson Square Holdings Ltd.

No.	Name of creditor	Address	Amount of claim	Particulars of security	When given	Estimated value of security	Estimated surplus from security	Balance of claim
1	Anderson Plaza Holdings Inc.	Suite 1200, 1075 West Georgia Street Vancouver BC V6E 3C9	64,092,907.87	Real Property or Immovable - Building - Richmond - Forty-One Units located at 6833 Buswell Street Cash on hand - CWB Cash-on-Hand Debts Due - Business - Accounts Receivable for Unit Sales Debts Due - Business - Mortgage Receivable Real Property or Immovable - Building - Richmond - Eight Affordable Rental Units located at 6833 Buswell Street Real Property or Immovable - Building - Richmond - Two Commercial Units located at 6833 Buswell Street	16-May-2024 16-May-2024 16-May-2024 16-May-2024 16-May-2024 16-May-2024	38,082,641.87 20,559,685.00 5,199,319.00 251,262.00 0.00 0.00	55,838.13 4,325,310.00 4,102,780.00	
2	Lower Mainland Forming Inc.	Unit 230, 522 Seventh Street New Westminster BC V3M 5T5	438,000.00	Other - Lien Funds with Counsel	16-May-2024	438,000.00		
3	Scott Construction Ltd c/o Borden Ladner Gervais LLP	1200 Waterfront Centre, 200 Burrard Street Vancouver BC V7X 1T2	5,396,170.06	Other - Lien Funds in Court	16-May-2024	5,396,170.06		
Total:			69,927,077.93			69,927,077.93	8,483,928.13	0.00

17-May-2024

Date


Jia An Liang

District of: British Columbia
Division No. 03 - Vancouver
Court No. 11-3014787
Estate No. 11-3014787

FORM 78 -- Continued

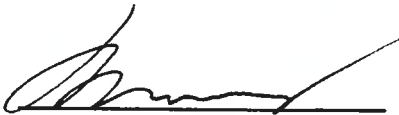
In the Matter of the Proposal of
Anderson Square Holdings Ltd.
of the City of Richmond, in the Province of British Columbia
List "C"
Preferred Creditors for Wages, Rent, etc.

Anderson Square Holdings Ltd.

No.	Name of creditor	Address and occupation	Nature of claim	Period during which claim accrued	Amount of claim	Amount payable in full	Difference ranking for dividend
Total:					0.00	0.00	0.00

17-May-2024

Date


Jia An Liang

District of: British Columbia
Division No. 03 - Vancouver
Court No. 11-3014787
Estate No. 11-3014787

FORM 78 -- Continued


In the Matter of the Proposal of
Anderson Square Holdings Ltd.
of the City of Richmond, in the Province of British Columbia
List "D"
Contingent or Other Liabilities

Anderson Square Holdings Ltd.

No.	Name of creditor or claimant	Address and occupation	Amount of liability or claim	Amount expected to rank for dividend	Date when liability incurred	Nature of liability
Total:			0.00	0.00		

17-May-2024

Date


Jia An Liang

District of: British Columbia
Division No. 03 - Vancouver
Court No. 11-3014787
Estate No. 11-3014787

FORM 78 -- Continued

In the Matter of the Proposal of
Anderson Square Holdings Ltd.
of the City of Richmond, in the Province of British Columbia

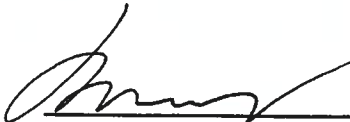
List "E"
Debts Due to the Debtor

Anderson Square Holdings Ltd.

No.	Name of debtor	Address and occupation	Nature of debt	Amount of debt (good, doubtful, bad)	Folio of ledgers or other book where particulars to be found	When contracted	Estimated to produce	Particulars of any securities held for debt
1	Accounts Receivable for Unit Sales	6833 Buswell Street Richmond BC V6Y 0L3	Accounts Receivable	5,199,319.00 0.00 0.00		05-Apr-2024	5,199,319.00	Unit Sales
2	Mortgage Receivable	6833 Buswell Street Richmond BC V6Y 0L3	Mortgage Receivable	251,262.00 0.00 0.00		16-May-2024	251,262.00	Mortgage Receivable
Total.				5,450,581.00 0.00 0.00			5,450,581.00	

17-May-2024

Date


Jia An Liang

District of: British Columbia
Division No. 03 - Vancouver
Court No. 11-3014787
Estate No. 11-3014787

FORM 73 -- Continued

In the Matter of the Proposal of
Anderson Square Holdings Ltd.
of the City of Richmond, in the Province of British Columbia
List "F"

Bills of Exchange, Promissory Notes, Lien Notes, Chattel
Mortgages, etc., Available as Assets

Anderson Square Holdings Ltd.

No.	Name of all promissory, acceptors, endorsers, mortgagors, and guarantors	Address	Occupation	Amount of bill or note, etc.	Date when due	Estimated to produce	Particulars of any property held as security for payment of bill or note, etc.
Total:				0.00		0.00	

17-May-2024

Date


Jia An Liang

District of: British Columbia
Division No. 03 - Vancouver
Court No. 11-3014787
Estate No. 11-3014787

FORM 78 -- Continued

In the Matter of the Proposal of
Anderson Square Holdings Ltd.
of the City of Richmond, in the Province of British Columbia

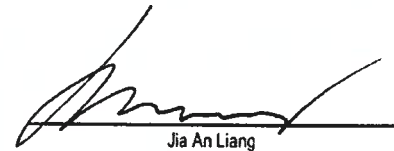
List "G"
Real Property or Immovables Owned by Debtor

Anderson Square Holdings Ltd.

Description of property	Nature of debtor interest	In whose name does title stand	Total value	Particulars of mortgages, hypothecs, or other encumbrances (name, address, amount)	Equity or surplus
Building - Richmond - Eight Affordable Rental Units located at 6833 Buswell Street	Owner	Anderson Square Holdings Ltd.	4,325,310.00	Anderson Plaza Holdings Inc. Suite 1200, 1075 West Georgia Street Vancouver BC V6E 3C9 64.092.907.87	4,325,310.00
Building - Richmond - Forty-One Units located at 6833 Buswell Street	Owner	Anderson Square Holdings Ltd.	38,138,480.00	Anderson Plaza Holdings Inc. Suite 1200, 1075 West Georgia Street Vancouver BC V6E 3C9 64.092.907.87	55,838.13
Building - Richmond - Two Commercial Units located at 6833 Buswell Street	Owner	Anderson Square Holdings Ltd.	4,102,780.00	Anderson Plaza Holdings Inc. Suite 1200, 1075 West Georgia Street Vancouver BC V6E 3C9 64.092.907.87	4,102,780.00
Total:			46,566,570.00		8,483,928.13

17-May-2024

Date


Jia An Liang

District of: British Columbia
Division No. 03 - Vancouver
Court No. 11-3014787
Estate No. 11-3014787

FORM 78 - Concluded

In the Matter of the Proposal of
Anderson Square Holdings Ltd.
of the City of Richmond, in the Province of British Columbia
List "H"
Property

Anderson Square Holdings Ltd.
FULL STATEMENT OF PROPERTY

Nature of property	Location	Details of property	Original cost	Estimated to produce
(a) Stock-in-trade			0.00	0.00
(b) Trade fixtures, etc.			0.00	0.00
(c) Cash in financial institutions			0.00	0.00
(d) Cash on hand			20,559,685.00	20,559,685.00
(e) Livestock			0.00	0.00
(f) Machinery, equipment and plant			0.00	0.00
(g) Furniture			0.00	0.00
(h) Life insurance policies, RRSPs, etc.			0.00	0.00
(i) Securities			0.00	0.00
(j) Interests under wills, etc.			0.00	0.00
(k) Vehicles			0.00	0.00
(l) Taxes			0.00	0.00
(m) Other		Lien Funds in Court	5,396,170.06	5,396,170.06
		Lien Funds with Counsel	438,000.00	438,000.00
			Total:	26,393,855.06

17-May-2024

Date


Jia An Liang

FORM 31 / 36
Proof of Claim / Proxy
In the Matter of the Proposal of
Anderson Square Holdings Ltd.
of the City of Richmond, in the Province of British Columbia

All notices or correspondence regarding this claim must be forwarded to the following address:

In the matter of the proposal of Anderson Square Holdings Ltd. of the City of Richmond in the Province of British Columbia and the claim of _____, creditor.

I, _____, of the city of _____, a creditor in the above matter, hereby appoint _____, of _____, to be my proxyholder in the above matter, except as to the receipt of dividends, _____ (with or without) power to appoint another proxyholder in his or her place.

I, _____ (name of creditor or representative of the creditor), of the city of _____ in the province of _____ do hereby certify:

1. That I am a creditor of the above named debtor (or I am _____ (position/title) of _____ creditor).

2. That I have knowledge of all the circumstances connected with the claim referred to below.

3. That the debtor was, at the date of proposal, namely the 27th day of November 2023, and still is, indebted to the creditor in the sum of \$ _____, as specified in the statement of account (or affidavit or solemn declaration) attached and marked Schedule "A", after deducting any counterclaims to which the debtor is entitled. (The attached statement of account or affidavit must specify the vouchers or other evidence in support of the claim.)

4. (Check and complete appropriate category.)

☐ A. UNSECURED CLAIM OF \$ _____

(other than as a customer contemplated by Section 262 of the Act)

That in respect of this debt, I do not hold any assets of the debtor as security and

(Check appropriate description.)

☐ Regarding the amount of \$ _____, I claim a right to a priority under section 136 of the Act.

☐ Regarding the amount of \$ _____, I do not claim a right to a priority.

(Set out on an attached sheet details to support priority claim.)

☐ B. CLAIM OF LESSOR FOR DISCLAIMER OF A LEASE \$ _____

That I hereby make a claim under subsection 65.2(4) of the Act, particulars of which are as follows:

(Give full particulars of the claim, including the calculations upon which the claim is based.)

☐ C. SECURED CLAIM OF \$ _____

That in respect of this debt, I hold assets of the debtor valued at \$ _____ as security, particulars of which are as follows:

(Give full particulars of the security, including the date on which the security was given and the value at which you assess the security, and attach a copy of the security documents.)

☐ D. CLAIM BY FARMER, FISHERMAN OR AQUACULTURIST OF \$ _____

That I hereby make a claim under subsection 81.2(1) of the Act for the unpaid amount of \$ _____

(Attach a copy of sales agreement and delivery receipts.)

☐ E. CLAIM BY WAGE EARNER OF \$ _____

☐ That I hereby make a claim under subsection 81.3(8) of the Act in the amount of \$ _____

☐ That I hereby make a claim under subsection 81.4(8) of the Act in the amount of \$ _____

☐ F. CLAIM BY EMPLOYEE FOR UNPAID AMOUNT REGARDING PENSION PLAN OF \$ _____

☐ That I hereby make a claim under subsection 81.5 of the Act in the amount of \$ _____

☐ That I hereby make a claim under subsection 81.6 of the Act in the amount of \$ _____

☐ G. CLAIM AGAINST DIRECTOR \$_____

(To be completed when a proposal provides for the compromise of claims against directors.)

That I hereby make a claim under subsection 50(13) of the Act, particulars of which are as follows:

(Give full particulars of the claim, including the calculations upon which the claim is based.)

☐ H. CLAIM OF A CUSTOMER OF A BANKRUPT SECURITIES FIRM \$_____

That I hereby make a claim as a customer for net equity as contemplated by section 262 of the Act, particulars of which are as follows:

(Give full particulars of the claim, including the calculations upon which the claim is based.)

5. That, to the best of my knowledge, I _____ (am/am not) (or the above-named creditor _____ (is/is not)) related to the debtor within the meaning of section 4 of the Act, and _____ (have/has/have not/has not) dealt with the debtor in a non-arm's-length manner.

6. That the following are the payments that I have received from, and the credits that I have allowed to, and the transfers at undervalue within the meaning of subsection 2(1) of the Act that I have been privy to or a party to with the debtor within the three months (or, if the creditor and the debtor are related within the meaning of section 4 of the Act or were not dealing with each other at arm's length, within the 12 months) immediately before the date of the initial bankruptcy event within the meaning of Section 2 of the Act: (Provide details of payments, credits and transfers at undervalue.)

7. *(Applicable only in the case of the bankruptcy of an individual.)*

☐ Whenever the trustee reviews the financial situation of a bankrupt to redetermine whether or not the bankrupt is required to make payments under section 68 of the Act, I request to be informed, pursuant to paragraph 68(4) of the Act, of the new fixed amount or of the fact that there is no longer surplus income.

☐ I request that a copy of the report filed by the trustee regarding the bankrupt's application for discharge pursuant to subsection 170(1) of the Act be sent to the above address.

Dated at _____, this _____ day of _____, _____.

Witness

Individual Creditor

Witness

Name of Corporate Creditor

Per _____

Name and Title of Signing Officer

Return To:

Phone Number: _____

Fax Number: _____

E-mail Address: _____

Deloitte Restructuring Inc. - Licensed Insolvency Trustee

Level 19 - 410 West Georgia Street

Vancouver BC V6B 0S7

Fax: (604) 602-1583

E-mail: bctrustee@deloitte.ca

NOTE: If an affidavit is attached, it must have been made before a person qualified to take affidavits.

WARNINGS: A trustee may, pursuant to subsection 128(3) of the Act, redeem a security on payment to the secured creditor of the debt or the value of the security as assessed, in a proof of security, by the secured creditor.

Subsection 20(1) of the Act provides severe penalties for making any false claim, proof, declaration or statement of account.

District of: British Columbia
Division No. 03 - Vancouver
Court No. 11-3014787
Estate No. 11-3014787

FORM 37

Voting Letter
(Paragraph 51(1)(f) of the Act)

In the Matter of the Proposal of
Anderson Square Holdings Ltd.
of the City of Richmond, in the Province of British Columbia

I, _____, creditor (or I, _____, representative
of _____, creditor), of _____, a creditor in the above matter
for the sum of \$ _____, hereby request the trustee acting with respect to the proposal of
Anderson Square Holdings Ltd., to record my vote _____ (for or against) the acceptance of the
proposal as made on the _____ day of _____.

Dated at _____, this _____ day of _____.

Witness Individual Creditor

Witness Name of Corporate Creditor

Per _____
Name and Title of Signing Officer

Return To:
Deloitte Restructuring Inc. - Licensed Insolvency Trustee
Jeff Keeble - Licensed Insolvency Trustee
Level 19 - 410 West Georgia Street
Vancouver BC V6B 0S7
Fax: (604) 602-1583
E-mail: cknox@deloitte.ca

Exhibit “D”
Company’s Amended Proposal Dated May 30, 2024

**IN THE SUPREME COURT OF BRITISH COLUMBIA
IN BANKRUPTCY**

**IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF
ANDERSON SQUARE HOLDINGS LTD.**

AMENDED PROPOSAL

**ARTICLE I
DEFINITIONS & INTERPRETATION**

1.1 DEFINITIONS

In the Proposal:

"Affordable Housing Units" means the following units of the Development:

- (a) 510;
- (b) 511;
- (c) 608;
- (d) 609;
- (e) 611;
- (f) 612;
- (g) 706; and
- (h) 707.

"BIA" means the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 as amended.

"Business Day" means any day which is not a Saturday or Sunday, or statutory holiday in British Columbia.

"Claim" means any right or claim of any person against the Company, whether or not asserted in connection with any indebtedness, liability or obligation of any kind whatsoever owed to such person, including any indebtedness, liability or obligation owed to such person as a result of any breach of duty (including, without limitation, any legal,

statutory, equitable, or fiduciary duty), any right of ownership of or title to, or to a trust or deemed trust against, any of the property or assets of the Company, whether or not such right or claim is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, perfected, unperfected, present, future, known or unknown, by guarantee, surety or otherwise, and whether or not such right is executory or anticipatory in nature, including the right or ability of any person to advance a claim for contribution or indemnity or otherwise with respect to any matter, action, cause or chose of action, whether existing at present or commenced in the future, which indebtedness, liability or obligation is based in whole or in part on facts which existed prior to or at the Filing Date, and, for certainty, includes Priority Claims.

"Company" means Anderson Square Holdings Ltd.

"Company's Solicitors" means Clark Wilson LLP.

"Conditions Precedent" means the conditions precedent set out in Sections 5.1 and 5.2 of the Proposal.

"Court" means the Supreme Court of British Columbia.

"Creditor" means any person that has a Claim against the Company.

"Creditors Meeting" means the meeting of the Creditors to be called and held pursuant to Section 51(1) of the BIA for the purpose of considering, and if thought fit, voting to approve the Proposal, as same may be amended at any such meeting, and agreeing to the compromise and arrangement constituted thereby, and any adjournment thereof.

"Crown" means His Majesty in the Right of Canada or a province.

"Crown Claim" means a Claim of the Crown for amounts that are outstanding as at the Filing Date and are of the kind that could be subject to a demand under:

- (a) subsection 224(1.2) of the *Income Tax Act*;
- (b) any provision of the *Canada Pension Plan* or of the *Employment Insurance Act* that refers to subsection 224(1.2) of the *Income Tax Act* and provides for the collection of a contribution, as defined in the *Canada Pension Plan*, or an employee's premium, or employer's premium, as defined in the *Employment Insurance Act*, or a premium under Part VII.1 of that Act, and of any related interest, penalties or other amounts; or
- (c) any provision of provincial legislation that has a similar purpose to subsection 224(1.2) of the *Income Tax Act*, or that refers to that subsection, to the extent that it provides for the collection of a sum, and of any related interest, penalties or other amounts, where the sum:

- (i) has been withheld or deducted by a person from a payment to another person and is in respect of a tax similar in nature to the income tax imposed on individuals under the *Income Tax Act*; or
- (ii) is of the same nature as a contribution under the *Canada Pension Plan* if the province is a "province providing a comprehensive pension plan" as defined in subsection 3(1) of the *Canada Pension Plan* and the provincial legislation establishes a "provincial pension plan" as defined in that subsection.

"Development" means the project known as "Prima" located at 6833 Buswell Street, Richmond, BC

"Disputed Claim" means any Claim of an Unsecured Creditor which has been received by the Trustee in accordance with the BIA but has not been accepted as a Proven Claim, or which is being disputed in whole or in part by the Trustee or any other person entitled to do so and has not been resolved by agreement or in accordance with the BIA.

"Employee Claims" means any Proven Claim of any employees and former employees of the Company, including the amounts that such employees and former employees would have been qualified to receive under Paragraph 136(1)(d) of the BIA if the Company had become bankrupt on the Filing Date.

"Excluded Claim" means, subject to further order of the Court:

- (a) any Secured Creditor Claims;
- (b) any Employee Claims;
- (c) any Trust Claims;
- (d) any Priority Claims; and
- (e) any Crown Claims.

"Excluded Creditors" means Creditors having Excluded Claims.

"Filing Date" means November 27, 2023, the date when the Notice of Intention to Make a Proposal pursuant to the BIA was filed by the Company.

"Funds for Distribution" means

- (a) the proceeds of the sales from the Inventory; and
- (b) any other cash of the Company that is held in its bank account(s),

except for any amount(s) the Trustee holds back from such funds upon any distribution, such amount(s) to be determined by the Trustee in its sole discretion as necessary for

the Company to fund its ongoing operations and this Proposal proceeding, including the Trustee's Fees.

"Initial Distribution" has the meaning ascribed to it in Section 3.2 of the Proposal.

"Inspectors" has the meaning ascribed to it in Section 8.5 of the Proposal.

"Inventory" means the units of the Development as described in Schedule "A" hereto. For clarity, the Inventory consists of the remaining units of the Development besides the Affordable Housing Units.

"Priority Claim" means a Proven Claim of a Creditor entitled to receive a payment of any amount owed to it in priority to any payments to Unsecured Creditors as provided for in Section 136 of the BIA.

"Proof of Claim" means the proof of claim delivered to the Trustee in accordance with the BIA.

"Proposal" means the proposal herein among the Company and the Unsecured Creditors, as from time to time amended, modified or supplemented pursuant to an order of the Court, or pursuant to an agreement among the Company and the Unsecured Creditors, as provided for herein or pursuant to any Creditors Meeting.

"Proposal Proceeding" means the proceeding commenced by the Company under the BIA, being British Columbia Supreme Court, Vancouver Registry Action No. B-230561

"Proven Claim" means the aggregate amount of any and all Claims held by a Creditor which has been accepted by the Trustee and the Company in accordance with the BIA..

"Required Majority" means the affirmative vote, at the Creditors Meeting, of:

- (a) a simple majority in number of those Unsecured Creditors with Proven Claims in the Unsecured Creditor Class who vote upon the Proposal (in person or by proxy); and
- (b) a two-thirds majority in value of the Proven Claims of Unsecured Creditors in the Unsecured Creditor Class who vote upon the Proposal (in person or by proxy).

"Sanction Order" means the order of the Court made in the Proposal Proceeding approving the Proposal and directing the implementation of the Proposal.

"Secured Creditors" means those Creditors holding perfected security interests against the Company or holding a registered mortgage, charge or encumbrance in the assets or property of the Company, to the extent of their Secured Creditor Claims.

"Secured Creditor Claim" means a secured Proven Claim of a Secured Creditor against the Company.

"Trust Claims" means any Claim of a Creditor against funds held in trust or paid into the Court by the Company that constitute a trust under the *Builder's Lien Act*, S.B.C. 1997, c. 45 as amended.

"Trustee" means Deloitte in its appointed capacity as the licenced insolvency trustee under the Proposal, and not in its personal capacity.

"Trustee's Fees" means all proper fees, expenses and legal costs of the Trustee on and incidental to the proceedings arising out of the Proposal and all proper fees, expenses and legal costs of the Trustee arising in relation to the Proposal.

"Trustee's Final Certificate" means the certificate filed by the Trustee in the Proposal Proceeding confirming that the distributions to Creditors have been made in accordance with the Proposal.

"Unsecured Creditor Claim" means an unsecured Proven Claim of a Creditor against the Company.

"Unsecured Creditor Class" means the class comprising all Creditors with Unsecured Creditor Claims.

"Unsecured Creditors" means those Creditors with an Unsecured Creditor Claim.

1.2 HEADINGS

The division of the Proposal into Sections and the insertion of headings are for convenience only and do not form part of the Proposal and will not be used to interpret, define or limit the scope, extent or intent of the Proposal.

1.3 STATUTORY REFERENCE

Unless otherwise specified, each reference to a statute is deemed to be a reference to that statute and to the regulations made under that statute, as amended or re-enacted from time to time.

1.4 NUMBER AND GENDER

Unless otherwise specified, words importing the singular include the plural and vice versa and words importing gender include all genders.

1.5 CURRENCY

All references to amounts of money means lawful currency of the Dominion of Canada unless otherwise expressly indicated. All Proofs of Claim submitted by Creditors in any other currency will be converted to Canadian dollars at the rate of exchange applicable at the Filing Date.

1.6 DATE FOR ANY ACTION

In the event that any date on which any action is required to be taken under the Proposal by any of the parties is not a Business Day, that action shall be required to be taken on the next succeeding day that is a Business Day.

1.7 GOVERNING LAW

The Proposal shall be governed by and construed in accordance with the Laws of the Province of British Columbia and the federal Laws of Canada applicable thereto. All questions as to the interpretation or application of the Proposal and all proceedings taken in connection with the Proposal shall be subject to the exclusive jurisdiction of the Court.

ARTICLE II PURPOSE AND EFFECT OF THE PROPOSAL

2.1 PURPOSE OF THE PROPOSAL

The purpose of the Proposal is to allow the Company sufficient time to liquidate the Inventory, consisting of the unsold units in the Development excluding the Affordable Housing Units, in an orderly manner outside a bankruptcy to preserve value, and to allow the Funds for Distribution to be distributed to the Unsecured Creditors in accordance with the Proposal.

If the Proposal is not accepted by the Unsecured Creditors, the Company will be deemed bankrupt. The liquidation and sale of the Company's assets upon bankruptcy will result in a lower distribution to Unsecured Creditors.

2.2 EFFECT OF THE PROPOSAL

The Proposal does not affect Excluded Creditors.

The Proposal is made pursuant to the provisions of the BIA.

2.3 VOTE BY UNSECURED CREDITORS

Subject to order of the Court and the provisions of the BIA, the Unsecured Creditors shall be entitled to attend and vote at the Creditors Meeting, except for Anderson Plaza Holdings Inc. to the extent restricted by the BIA.

Subject to order of the Court, in order to be approved, the Proposal must receive an affirmative vote, in accordance with the provisions of the BIA, by the Required Majority of the Unsecured Creditor Class.

2.4 TRUSTEE UNDER THE PROPOSAL

Subject to the provisions of the BIA the Trustee shall act as the administrator for certain purposes connected with the Proposal, including administration of the Creditors Meeting and any adjournments thereof.

ARTICLE III CREDITOR CLASS AND PRIORITY OF PAYMENTS

3.1 UNSECURED CREDITOR CLASS

There will be one class of Creditors for the purpose of considering and voting upon the Proposal being the Unsecured Creditor Class.

3.2 PAYMENT TO THE UNSECURED CREDITORS

If the Proposal is approved by the Required Majority, and the Conditions Precedent have been satisfied or waived, then the Unsecured Creditors shall be paid their pro rata share of the Funds for Distribution on account of their Unsecured Creditor Claims in full and final satisfaction of their Unsecured Creditor Claims, as follows:

- (a) within fifteen (15) Business Days of the Court granting the Sanction Order, the Trustee shall make an initial distribution of the Funds for Distribution then in the Trustee's possession to the Unsecured Creditors (the "Initial Distribution"); and
- (b) after the Initial Distribution, after each additional set of sales representing 20% of the Inventory, then, within fifteen (15) Business Days following the Trustee's receipt of the Funds for Distribution from such sales, the Trustee shall distribute the Funds for Distribution then in the Trustee's possession to the Unsecured Creditors.

For certainty, there shall be five (5) additional distributions of Funds for Distribution after the Initial Distribution, each to occur after an additional 1/5 of the remaining Inventory has been sold.

3.3 CREDITORS WITH DISPUTED CLAIMS

Subject to clause 2.3 above, Unsecured Creditors with Disputed Claims shall be entitled to attend the Creditors Meeting and cast a vote in respect of the Proposal up to the value of their Disputed Claim. The Trustee shall keep a separate record and tabulation of any votes cast in respect of Disputed Claims. The Trustee shall report the result of the vote and the tabulation of votes of Proven Claims and Disputed Claims to the Court and, if the decision by Unsecured Creditors whether to approve or reject the Proposal is affected by the votes cast in respect of Disputed Claims, the Company shall seek direction from the Court in respect thereof. The fact that a Disputed Claim is allowed for voting purposes

shall not preclude the Company or the Trustee from disputing the Disputed Claim for distribution purposes.

Any Unsecured Creditors with Disputed Claims on the date of distribution of payments under Section 3.2 shall not be entitled to receive any distribution hereunder with respect to such Disputed Claim unless, until and to the extent that such Disputed Claim is accepted as a Proven Claim.

Pending resolution of each Disputed Claim, either by agreement or by Order of the Court, the Trustee shall withhold such amount as would be payable to the Unsecured Creditor with such Disputed Claim if that Disputed Claim were a Proven Claim. If and to the extent a Disputed Claim is determined to be a Proven Claim, the Trustee shall distribute the appropriate payment to that Unsecured Creditor in respect of its Proven Claim within 10 days of the date that is the later of i) that determination, and ii) receipt by the Trustee of the Funds for Distribution. The appropriate payment to the Unsecured Creditor will be contingent on the timing of the sales of the Inventory. If a Disputed Claim is not determined to be a Proven Claim, then such withheld amount shall be dealt with at the discretion of the Trustee.

3.4 COMPROMISE AND RELEASE

Upon the Company meeting its obligation to each Unsecured Creditor under the Proposal, each Unsecured Creditor shall:

- (a) release the Company from all Claims that arose before the Filing Date and that relate to the obligations of the Company prior to the Filing Date, regardless of the date of crystallization of such Claims; and
- (b) release the directors and officers of the Company from all Claims that arose before the Filing Date and that relate to the obligations of the Company prior to the Filing Date, regardless of the date of crystallization of such Claims, where the directors or officers are, by law, liable in their capacity as directors or officers for the payment of such obligation but shall not include claims that are based on allegations of misrepresentation made by directors to creditors or of wrongful or oppressive conduct by directors.

ARTICLE IV PRIORITY PAYMENTS

4.1 TRUSTEE'S FEES

The Trustee's Fees will be paid by the Company in priority to payment of all Proven Claims in accordance with the provisions of the BIA.

4.2 PAYMENT OF PRIORITY CLAIMS

The Trustee shall pay the following from funds provided by the Company if applicable:

- (a) all Crown Claims within 6 months of the date the Sanction Order is made;
- (b) all Employee Claims immediately after the granting of the Sanction Order; and
- (c) any other Priority Claims in accordance with Subsection 136(1) of the BIA prior to any distribution to the Unsecured Creditors Class.

ARTICLE V PAYMENT TO THE UNSECURED CREDITORS

5.1 CONDITIONS PRECEDENT TO THE INITIAL DISTRIBUTION

The Initial Distribution is subject to the satisfaction of the following Conditions Precedent:

- (a) The Proposal has been approved by the Required Majority of the Unsecured Creditor Class; and
- (b) The Sanction Order has been granted by the Court and has not been stayed.

5.2 CONDITIONS PRECEDENT TO ADDITIONAL DISTRIBUTIONS

Following the Initial Distribution, each additional distribution of the Funds for Distribution is subject to the satisfaction of the following Conditions Precedent:

- (a) Completion of sales representing 20% of the Inventory; and
- (b) Receipt by the Trustee of the Funds for Distribution from such sales representing 20% of the Inventory, pursuant to Subsection 60(2) of the BIA.

5.3 FAILURE TO SATISFY CONDITIONS PRECEDENT

If the Conditions Precedent are not satisfied or waived hereof on or before the day which is 12 months after the date on which the Sanction Order is issued or such later date as may be specified by the Company with the consent of the Trustee or by order of the Court, the Proposal shall not be implemented and the Proposal and the Sanction Order shall cease to have any further force or effect.

ARTICLE VI DELIVERY OF NOTICES UNDER THE PROPOSAL

6.1 NOTICES AND PAYMENTS TO CREDITORS

Any notices, correspondence and payments to Creditors under or in relation to the Proposal shall be a) delivered to the address provided by each Creditor in its Proof of Claim unless the Trustee is notified by a Creditor in writing of an alternative address for delivery, or b) made in accordance with an order of the Court.

6.2 UNDELIVERABLE PAYMENTS

If any payments to a Creditor under the Proposal is returned to the Trustee as undeliverable, no further payments to that Creditor shall be made unless and until the Trustee is notified by such Creditor, in writing, of their current address, at which time any missed payments shall be delivered to such Creditor without interest. Undeliverable payments shall be retained by the Trustee until they are claimed or until the date of the Trustee's discharge, after which they shall, subject to Section 154(1) of the BIA and Directive No. 18 of the Superintendent of Bankruptcy, be paid over by the Trustee to the Office of the Superintendent of Bankruptcy.

6.3 WITHHOLDING TAXES AND SUPERINTENDENT'S LEVY

All payments made by the Trustee to Creditors pursuant to the Proposal shall be made net of all applicable levies in accordance with the BIA and regulations thereto, including the levy imposed by the Superintendent of Bankruptcy under the BIA.

Notwithstanding any other provision of the Proposal, each Creditor that is to receive a payment pursuant to the Proposal shall have the sole and exclusive responsibility for the satisfaction and payment of any taxes or tax obligations imposed by any governmental entity (including income, withholding and other tax obligations on account of such distribution).

ARTICLE VII PROCEDURE FOR VALIDATION OF CLAIMS

7.1 FILING OF PROOFS OF CLAIM

Unless already filed, each Unsecured Creditor must file a Proof of Claim to vote on the Proposal and receive a distribution under the Proposal.

7.2 ALLOWANCE OR DISALLOWANCE OF CLAIMS BY THE TRUSTEE

Upon receipt of the completed Proof of Claim, the Trustee shall examine the Proof of Claim and shall deal with each claim in accordance with the provisions of the BIA. The procedure for valuing Claims of the Unsecured Creditors and resolving disputes with

respect to such Claims will be as set forth in the BIA. The Company and/or the Trustee reserve the right to seek the assistance of the Court in valuing the Claim of any Unsecured Creditor, if required, to ascertain the result of any vote on the Proposal, as the case may be.

ARTICLE VIII CREDITORS MEETING

8.1 CREDITORS MEETING

Subject to order of the Court:

- (a) the Creditors Meeting to consider and vote on the Proposal shall be conducted in accordance with Part III, Division I – General Scheme for Proposals of the BIA; and
- (b) the Creditors Meeting shall be held within 21 days after the date of filing of the Proposal.

8.2 VOTING

Subject to order of the Court, the Proposal shall be voted on by the Unsecured Creditors Class at the Creditors Meeting. For the purposes of voting, each Unsecured Creditor shall have one vote for the purposes of determining a majority in number in the Unsecured Creditor Class and each shall be entitled to one vote for each \$1.00 of its Proven Claim for the purpose of determining two-thirds in value.

8.3 PROXIES AND VOTING LETTERS

Unsecured Creditors will be entitled to vote at the Creditors Meeting by proxy or voting letter. The particulars with respect to voting by proxy or voting letter will be detailed in the package provided to the Unsecured Creditors by the Trustee and will be binding upon the Unsecured Creditors.

8.4 ADJOURNMENT OF MEETING

The Creditors Meeting may be adjourned in accordance with Section 52 of the BIA.

8.5 INSPECTORS

At the Creditors Meeting, the Creditors may appoint one or more but not exceeding five inspectors (the "Inspectors") under the Proposal pursuant to Section 56 of the BIA, whose duties will be restricted to the following:

- (a) to advise the Trustee in connection with its actions under the Proposal or any amendment thereto as the Trustee may, from time to time, request;

- (b) to advise the Trustee concerning any dispute which may arise as to the validity of claims of Creditors under the Proposal;
- (c) to extend the date(s) of distribution of payments under Section 3.2; and
- (d) to advise the Trustee in respect of such other matters as may be referred to the Inspectors by the Trustee.

The powers of the Inspectors will be exercised by a majority of them in accordance with Section 116(3) of the BIA.

In the event Creditors do not elect to appoint Inspectors under the Proposal, the Trustee shall be entitled to proceed as if authorized by the Inspectors and, subject to taxation thereof, to be paid by the Company for services rendered by it pursuant and in relation to the Proposal.

The Trustee, and the Inspectors, should any be appointed, shall be exempt from all personal liability for any wrongful act, default or neglect (other than fraud, willful misconduct or gross negligence) in fulfilling any duties or exercising any powers conferred upon them by the Proposal, the BIA or generally in carrying out the terms of the Proposal.

ARTICLE IX AMENDMENTS AND MODIFICATIONS

9.1 AMENDMENT OF PROPOSAL

The Company reserves the right, with the consent of the Trustee, to amend the Proposal at any time prior to the Creditors Meeting, and after the Creditors Meeting and prior to obtaining the Sanction Order to amend any approved Proposal, and re-submit it to the Creditors.

9.2 MODIFICATION OF PROPOSAL

After the Creditors Meeting, the Proposal may be modified from time to time:

- (a) if the amendment is considered by the Trustee and the Inspectors (should any be appointed) to be non-substantive in nature, with the approval of the Trustee and the majority of the Inspectors (should any be appointed);
- (b) upon a vote conducted by the Trustee at a further meeting of Creditors; or
- (c) by the Court at any time on application of the Company or the Trustee and upon notice to those determined by the Company and the Trustee to be directly affected by the proposed modification, whether a Creditor or not.

9.3 WAIVERS

Any provision of the Proposal may be waived, with the consent of the Trustee, by the Inspectors, or if no Inspectors are appointed, with the consent of a simple majority of the Unsecured Creditors or by an Unsecured Creditor affected by the provision.

ARTICLE X APPLICATION FOR SANCTION ORDER

10.1 APPLICATION FOR SANCTION ORDER

Within 20 days after the Proposal has been approved by the Required Majority of the Unsecured Creditor Class, the Trustee will set a hearing date before the Court for a hearing of the application of the Sanction Order in accordance with Section 58 of the BIA.

10.2 CONTINUATION OF THE STAY OF PROCEEDINGS

The stay of proceedings provided for in Subsection 69.1(1) of the BIA will be continued in full force and effect from the date of filing of the Proposal until the later of the date of the completion of the distributions to the Creditors in accordance with the Proposal, or if the Company becomes bankrupt, the date of bankruptcy.

ARTICLE XI GENERAL

11.1 CERTIFICATE OF COMPLETION AND DISCHARGE OF TRUSTEE

Following the completion of the distributions to the Creditors in accordance with the Proposal, the terms of the Proposal shall be deemed to be fully performed and the Trustee shall give to the Company and the official receiver a certificate, in the prescribed form, in accordance with Section 65.3 of the BIA and the Trustee shall thereupon be entitled to be discharged.

11.2 FURTHER ACTIONS

The Company will execute and deliver all such documents and instruments and do all such acts and things as may be necessary or desirable to carry out the full intent and meaning of the Proposal and to give effect to the transactions contemplated hereby.

11.3 NOTICES

All notices and correspondence relating to the Proposal and to be delivered to the Company or the Trustee shall be made in writing and shall be delivered either personally,

by email, by telecopy, by regular mail, by registered mail or by certified mail, return receipt request, at the following address:

(a) If to the Company:

Clark Wilson LLP
900-885 West Georgia St.
Vancouver, BC V6C 3H1

Attn: Christopher Ramsay/Nick Carlson
Tel: 604-687-6314 / 604-643-3105
Email: cramsay@cwilson.com / Ncarlson@cwilson.com

(c) If to the Trustee:

Deloitte Restructuring Inc.
410 West Georgia St.
Vancouver, BC V6B 0S7

Attn: Jeff Keeble
Tel: 604-669-4466
Email: jkeeble@deloitte.ca

And if to a Creditor, at its address set forth in the last Proof of Claim deposited with the Trustee, or at such other address of which the Creditor has subsequently given the Trustee notice in writing.

[signature page follows]

11.4 SUCCESSORS AND ASSIGNS

The Proposal is binding upon the Company and the Creditors and their respective heirs, executors, administrators, successors and assigns.

DATED this 30th day of May, 2024.

Anderson Square Holdings Ltd.



Authorized Signatory

**SCHEDULE A
INVENTORY**

Residential				
	Unit #	Strata Plan size (sq.ft.)	Category	Direction
1.	512	929	2-Bedroom	NorthWestEast
2.	516	706	1-Bedroom	East
3.	601	1395	3-Bedroom	South
4.	610	773	1-Bedroom+Den	North
5.	613	925	2-Bedroom	NorthWestEast
6.	617	703	1-Bedroom	East
7.	801	1,337	3-Bedroom+Den	South
8.	802	892	2-Bedroom	SouthWest
9.	805	921	2-Bedroom	NorthWest
10.	806	1329	3-Bedroom+Den	North
11.	905	921	2-Bedroom	NorthWest
12.	906	947	2-Bedroom+Den	North
13.	907	547	1-Bedroom	North
14.	1005	921	2-Bedroom	NorthWest
15.	1006	947	2-Bedroom+Den	North
16.	1007	1051	3-Bedroom	NorthEast
17.	1101	976	2-Bedroom+Den	South
18.	1105	1177	3-Bedroom	NorthWest
19.	1106	941	2-Bedroom+Den	North

20.	1107	959	2-Bedroom	NorthEast
21.	1108	957	2-Bedroom	SouthEast
22.	1201	973	2-Bedroom+Den	South
23.	1202	892	2-Bedroom	SouthWest
24.	1203	588	1-Bedroom	West
25.	1205	1177	3-Bedroom	NorthWest
26.	1206	941	2-Bedroom+Den	North
27.	1207	958	2-Bedroom	NorthEast
28.	1208	958	2-Bedroom	SouthEast
29.	1505	1177	3-Bedroom	NorthWest
30.	1506	941	2-Bedroom+Den	North
31.	1507	958	2-Bedroom	NorthEast
32.	1603	828	2-Bedroom	West
33.	1606	946	2-Bedroom+Den	North
34.	1607	958	2-Bedroom	NorthEast
35.	1703	829	2-Bedroom	West
36.	1705	921	2-Bedroom	NorthWest
37.	1706	946	2-Bedroom+Den	North
38.	1801	1556	3-Bedroom+Den	SouthWest
39.	1803	1524	3-Bedroom	NorthEast
40.	1805	1,520	3-Bedroom	South East

Commercial			
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	Unit #	Strata Plan size (sq.ft.)	Category	Direction
1.	120	1,815	Commercial	East
2.	125	2,144	Commercial	South East

Exhibit "E"
Minutes from the General Meeting

**IN THE MATTER OF THE PROPOSAL OF
ANDERSON SQUARE HOLDINGS LTD.
OF RICHMOND, IN THE PROVINCE OF BRITISH COLUMBIA**

MINUTES OF THE GENERAL MEETING OF CREDITORS

The general meeting of creditors of the proposal (the "**Proposal**") of Anderson Square Holdings Ltd. ("**Anderson Square**" or the "**Company**" or the "**Debtor**") was held on May 31, 2024 at 8:30 a.m. at the offices of Norton Rose Fulbright Canada LLP ("**Norton Rose**") located at 510 West Georgia Street, Suite 1800, Vancouver, British Columbia V6B 0M3.

Chairperson: Jeff Keeble – Trustee
Trustee: Deloitte Restructuring Inc.
Secretary: Christopher Knox, Deloitte Restructuring Inc.
Proposal Trustee's Legal Counsel: Scott Boucher and Candace Formosa, Norton Rose
Debtor's Representative: Alvin Cheung, Representative of the Company
Debtor's Legal Counsel: Nick Carlson, Clark Wilson LLP
Attachments: Meeting attendance list

CALL TO ORDER, QUORUM AND AGENDA

The Chairperson called the meeting to order at approximately 8:30 a.m., proceeded with the necessary introductions and informed the meeting that the Official Receiver had delegated its authority to chair the meeting to the Trustee. The Chairperson announced that he would be chairing the meeting pursuant to Section 51(3) of the *Bankruptcy and Insolvency Act* (Canada) (the "**BIA**") and that he shall decide any questions or disputes arising at the meeting, and any creditor may appeal any such decision to the Court.

The Chairperson advised that the meeting had been properly called and constituted as notices were sent to all of the creditors on May 21, 2024, and that a quorum was present as a creditor was present in person who was eligible to vote.

PROOFS OF CLAIM, PROXIES AND VOTING LETTERS

The Chairperson explained that in order to vote, a creditor needed to have filed a valid proof of claim or voting letter prior to the meeting being called to order, and that proxies could be filed any time prior to a vote. The Chairperson provided the below summary of the proof of claims received to date and how they would be treated for the meeting:

1. Certain pre-sale buyers (the "**Pre-Sale Buyers**") filed a combined proof of claim as against the Company in the amount of \$13,093,900 (the "**Pre-Sale Claim**") pursuant to a judgment awarded for damages in February 2024 (the "**Pre-Sale Judgment**"). The Pre-Sale Judgment is being appealed by the Company and, pursuant to section 108(3) of the BIA, the Chairperson marked the Pre-Sale Claim as "objected to" but allowed the Pre-Sale Claim to vote on motions and the Proposal subject to the vote being declared invalid in the event of the objection being sustained.
2. Anderson Plaza Holdings Inc. ("**Anderson Plaza**") filed a secured proof of claim as against the Company for approximately \$64.1 million. The Proposal Trustee issued a Notice of Partial Disallowance of Claim on May 7,

2024 disallowing the Anderson Plaza claim in the secured amount of approximately \$64.1 million and allowing the reduced amount of approximately \$46.7 million (net of interest) as an unsecured claim. As Anderson Plaza has currently filed as a secured creditor and its claim is currently being disputed, Anderson Plaza is an Excluded Creditor as defined in the Proposal and had no voting rights at the meeting.

3. Scott Construction Ltd. ("**Scott**") filed a secured claim for approximately \$5.4 million as against the Company pursuant to an action to prove its lien claim under the *Builders Lien Act*, SBC 1997 c.45 (the "**BLA**") and these funds have been paid into Court under trust provisions of the BLA. Scott Construction is an Excluded Creditor under the Proposal.

DOCUMENTS TABLED

The Chairperson indicated that the following documents were available and tabled at the meeting:

1. Notice of Proposal to Creditors
2. Certificate of Filing of a Proposal
3. Company's original proposal dated May 10, 2024 (the "**Original Proposal**")
4. Proposal Trustee's Report to Creditors
5. Statement of Affairs
6. Proof of claim form and proxy
7. Voting letter
8. Affidavit of mailing of the Notice of Proposal to Creditors
9. Company's amended proposal dated May 30, 2024 (the "**Amended Proposal**")

PURPOSE OF THE MEETING

The Chairperson advised that the purpose of the meeting was to review the Proposal Trustee's Report to Creditors, summarize the terms of the Original Proposal and Amended Proposal, vote on the Amended Proposal, and answer any related questions.

The Chairperson offered to review the Proposal Trustee's Report to Creditors in detail but the creditors present indicated that they had already reviewed the report and they had no related significant questions.

The Chairperson advised that the Company had made some minor changes to the Original Proposal and asked the Proposal Trustee's legal counsel, Scott Boucher of Norton Rose, to summarize the changes between the Original Proposal and the Amended Proposal. Mr. Boucher highlighted the changes and noted that the most significant difference related to the eight (8) affordable rental housing units (the "**Affordable Housing Units**") in the development. The Affordable Housing Units are now specifically excluded from the definition of Inventory in the Amended Proposal as there are restrictions on their sale and use and they will not be realized upon as part of the Amended Proposal. A detailed listing of the remaining unsold units, or Inventory, was also prepared and attached to Schedule "A" of the Amended Proposal. Mr. Boucher inquired if there were any questions related to the changes in the Amended Proposal and there were none.

Mr. Peter Reardon of Nathanson, Schachter & Thompson LLP, representing the Pre-Sale Buyers, sought clarification as to who would be holding the share of funds if there is a disputed claim as noted in section 3.3 of the Amended Proposal. Mr. Boucher confirmed that once the distribution milestones are reached, the funds will be paid to the Proposal Trustee and held by the Proposal Trustee if the funds are unable to be distributed due to a creditor with a disputed claim.

Mr. Reardon inquired of the initial distribution of funds not contingent on sales and if these funds would also be paid to the Proposal Trustee. The Chairperson confirmed that the portion of funds owed to proven creditors currently held by the Company in their bank accounts or GICs would be sent to the Proposal Trustee when due under the Amended Proposal and would be held by the Proposal Trustee in an interest bearing account or GIC.

The Chairperson asked if there were any further questions on the amendments or proposal and there were none.

The Chairperson noted that the lien claim of Scott and other lien claimants needed to be dealt with as any excess proceeds from these trust claims (if any) would be returned to the Company and would form part of the distributions under the Amended Proposal.

APPOINTMENT OF INSPECTORS

The Chairperson summarized the role of inspectors and who could act and stated that up to five inspectors could be appointed. The Chairperson asked if anyone present and eligible wished to be an inspector and no one volunteered and no motion was made to appoint inspectors.

VOTING ON THE AMENDED PROPOSAL

The Chairperson advised that the Pre-Sale Claim was noted as being "objected to" but was allowed to vote on the Amended Proposal subject to the vote being declared invalid in the event of the objection being sustained. The Chairperson advised that a voting letter in respect of the Pre-Sale Claim was received voting in favour of the Amended Proposal and no other votes were cast. As a result, the Chairperson noted that the Amended Proposal was deemed approved by the creditors.

ADJOURNMENT

The creditors gave no further instructions or directions to the Trustee. A motion was put forward by Mr. Reardon to adjourn the meeting and the meeting was adjourned at 8:48 a.m.



Jeff Keeble, Chairperson

May 31, 2024

Date

Estate No. 11-3014787
Court No. 11-3014787

**IN THE MATTER OF THE PROPOSAL OF
ANDERSON SQUARE HOLDINGS LTD.**

MEETING ATTENDANCE LIST

First Meeting of Creditors
Held on May 31, 2024 at 8:30 AM
At the offices of:
Norton Rose Fulbright Canada LLP
510 West Georgia Street, Suite 1800
Vancouver, BC V6B 0M3

Debtor and Representatives: Alvin Cheung, Representative of the Company

Nick Carlson of Clark Wilson LLP, Company Legal Counsel

Trustee and Representatives: Jeff Keeble of Deloitte Restructuring Inc., Licensed Insolvency Trustee
and Chairperson

Christopher Knox of Deloitte Restructuring Inc., Secretary

Scott Boucher and Candace Formosa of Norton Rose Fulbright Canada
LLP, Proposal Trustee's Legal Counsel

No.	Name	Representing	Claim Amount	Proof of Claim Received? (Y/N)
1.	Thomas Hanson of Watson Goepel LLP	Anderson Plaza Holdings Inc.	\$64,092,907.87	Y
2.	Peter Reardon of Nathanson, Schachter & Thompson LLP	Pre-sale Buyers*	\$13,093,900.00	Y
3.	Ryan Laity of Borden Ladner Gervais LLP	Scott Construction Ltd.	\$5,396,170.06	Y
4.	Stephen C.K. Lam	Three Road Plaza Ltd.	unknown	N

*See Schedule A with the names of the Pre-Sale Buyers

Schedule A
Anderson Square Holdings Ltd. - Names of Pre-Sale Buyers

No.	Creditor
1	Baoming Zhang
2	Lu Fei Sun
3	Charlotte Ga Ling Tong
4	Christopher James Bak Kan Tong
5	Xiao Qi Lucy Meng
6	Vivien Lan Xu
7	Chun John Chak
8	Jie Gao
9	Xinyu Ji
10	Yong Song Zhao
11	Hua Wei Li
12	Li Min Ma
13	Wan Cao
14	Qing Wei Li
15	Lan Guo
16	Chi Sing Ng
17	Peng Fei Zhu / Yuan Dong
18	Yan Zhu / Hua Wei Li
19	Tsang Angela Mun Yee
20	Ravinder Kaur Hayer
21	Chun-Yao Wang
22	Jian Chung Zheng / Chei Yong Lee
23	Bao Sen Han
24	Xue Yu Han
25	Yong Jun Jiang
26	Han Yun Lu
27	Bo Zhang
28	Chun Xue Chen
29	Yuan Tao
30	Feng Liang
31	Chun Xue Chen
32	Mo Yueng / Tai Fung Chan