



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

SUPPLEMENTAL 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**"), an insolvent company, hereby reports to the Court as follows:

1. That on June 19, 2024, the Proposal Trustee filed its Report of Proposal Trustee on Proposal dated June 18, 2024 (the "**Report on Proposal**") with the Court. Any capitalized terms herein that are not otherwise defined have the meaning ascribed to them in the Report on Proposal.
2. That subsequent to the filing of the Report on Proposal, the Proposal Trustee was informed by the Company of a dispute between the two directors of the Company (the "**Directors**") which resulted in the adjournment of the application scheduled for July 3, 2024 to approve the Company's amended proposal dated May 30, 2024 (the "**Amended Proposal**"). The Proposal Trustee prepares this Supplemental Report of Proposal Trustee on Proposal (the "**Supplemental Report**"), to be read in conjunction with the Report on Proposal, to provide the Court with an update on the challenges faced by the Company and the reasons for the delay for the Proposal Trustee's application to Court to approve the Amended Proposal.
3. That on June 28, 2024, a representative of the Company informed the Proposal Trustee of a dispute between the Directors who include Mr. Keung Sun (Sunny) Ho ("**Mr. Ho**") and Mr. Jia An (Jeremy) Liang ("**Mr. Liang**").
4. That the Proposal Trustee understands that all disbursements required the signatures of both Directors and, since late May 2024, Mr. Ho had refused to approve or sign-off on any disbursements of the Company. As a result, since late May 2024, the Company has been unable to make any direct payments to any creditors or other parties and has been unable to meet the terms of the Amended Proposal. The Amended Proposal required, among other things, that Funds for Distribution (as defined in the Amended Proposal) would be paid to the Proposal Trustee and be distributed to the unsecured creditors within 15 days of the Court granting a sanction order approving the Amended Proposal.
5. That the Proposal Trustee discussed and reviewed the Company's plan for a related party, Three Road Plaza Inc. ("**Three Road**"), to facilitate the necessary disbursements of the Company on an interim basis to ensure business operations were not affected. Three Road agreed to facilitate the necessary payments on behalf of the Company with the understanding that Three Road would be

11. That the Company is now in a position to make disbursements without further hinderance and the Proposal Trustee has received documents showing that Mr. Liang is now the sole signatory on the Company's bank account.
12. That although the Company should have informed the Proposal Trustee of the challenges it was facing sooner, the Proposal Trustee is of the view that the Company has made sufficient efforts to correct the challenges to ensure the Company's operations were able to continue and that the Amended Proposal could proceed.
13. 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.
14. That the Proposal Trustee remains of the view that the Company's Amended Proposal is an advantageous one for the Company's creditors and, based on financial information provided by the Company as set out in the Report to Creditors, that creditors should receive a greater distribution under the Amended Proposal than they would in a bankruptcy scenario due to the loss in unit sales proceeds and increased costs that would occur in a bankruptcy process.
15. That based on the information set out in the Report on Proposal and the Supplemental Report herein, the Proposal Trustee recommends to the Court that the Amended Proposal be approved.
16. That the Proposal Trustee notes that Anderson Plaza has filed an application appealing the Proposal Trustee's partial disallowance of the Plaza Claim (the "**Plaza Appeal**") which application is set to be heard on October 31, 2024. A determination of the Plaza Appeal will be necessary before the Proposal Trustee would be in a position make distributions as provided for in the Amended Proposal.
17. That on this day, the Proposal Trustee forwarded to the Office of the Superintendent of Bankruptcy a copy of this Supplemental Report.

All of which is respectfully submitted to the Court this 25th day of October, 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'
Three Road Advances for the period from July 22, 2024 to September 13, 2024

Payee Name	Amount	GST	PST	Total	Description
City of Richmond	\$ 194,988	\$ -	\$ -	\$ 194,988	2024 Property Tax for unsold 51 units
Clark Wilson	8,705	435	608	9,748	Anderson legal fees for the period of April 2 to May 1, 2024
Deloitte Restructuring Inc.	97,539	4,877	-	102,416	Trustee, legal and Colliers fees for the period of April 20 to May 31, 2024
IDO General Construction	5,535	277	-	5,812	Final cleaning for sold units
Michelle Tam	9,100	455	-	9,555	Sales team salary for May and June 2024
Miix Interiors	1,200	60	84	1,344	Furniture rental for Prima showrooms June and July 2024
Polo Security Services Ltd.	1,750	88	-	1,838	Security services for May 2024
Receiver General	1,464	-	-	1,464	CPP for Tak Siu Cheung
Receiver General	118,555	-	-	118,555	GST return for June 2024
Sam's Garage Doors Ltd.	344	17	-	361	Service call for main entrance gate
Strata Plan EPS7484	72,993	-	-	72,993	Strata fee for June and July 2024
Tak Siu Cheung	5,852	65	76	5,993	Salary for June 2024 and expense claim for May and June 2024
Tax Owl Accounting Inc.	2,350	118	-	2,468	Accounting services for May and June 2024
Receiver General	34,790	-	-	34,790	GST Return for May 2024
Clark Wilson	50,440	2,520	3,520	56,479	Legal fees for June and July 2024
Eugenia Chan	6,500	325	-	6,825	Salary for May and June 2024
MPT Engineering Co. Ltd	560	28	-	588	End of maintenance period field review with City of Richmond and contractors.
Polo Security Services Ltd.	1,600	80	-	1,680	Security services for June 2024
Tak Siu Cheung	3,633	182	254	4,069	Reception Desk for Main Lobby for Prima Building.
Michelle Tam	4,725	-	236	4,961	July 2024 salary
Polo Security Services Ltd.	1,750	-	88	1,838	Security services for July 2024
Tak Siu Cheung	3,932	-	-	3,932	Salary for July 2024
Receiver General	1,464	-	-	1,464	CPP for Tak Siu Cheung for July 2024
FZ & Associates	5,000	-	250	5,250	Deposit for Accounting Services
Tak Siu Cheung	600	30	42	672	Showroom furniture Rental for August 17 to September 16 2024
Tak Siu Cheung	2,075	110	34	2,218	June 21 to July 28 2024 Expense claim
Tak Siu Cheung	3,932	-	-	3,932	Salary for August 2024
A&D Coastal Plumbing and Heating Inc	13,260	663	-	13,923	Prima Parkade Repairs on existing hydronic heating and chilled piping
Clark Wilson LLP	7,089	354	496	7,940	Legal fees for August 2024
Clyde & Co LLP	12,048	1,446	-	13,494	Legal fees for July 2 to Aug 8 2024
Deloitte Restructuring Inc.	21,350	1,067	-	22,417	For professional services rendered from June 1 2024 to June 30 2024
Strata Plan	30,950	-	-	30,950	August 2024 strata fee for unsold units
S.I.R. Ltd	63,630	2,968	-	66,598	Deficiency work for the period from Feb 16 to May 31, 2024
Total	\$ 789,703	\$ 16,164	\$ 5,688	\$ 811,555	

Exhibit 'B'
The Company's August 26, 2026 Meeting Minutes and Resolution

MINUTES OF THE ANNUAL MEETING OF SHAREHOLDERS

of

ANDERSON PLAZA HOLDINGS INC.

(the "Company")

held at 500N-5811 Cooney Rd, Richmond, BC V6X 3M1
British Columbia

on August 26, 2024

PRESENT IN PERSON:	Tony Kwan – corporate counsel
PRESENT BY ZOOM:	Jia An (Jeremy) Liang
REPRESENTED BY PROXY:	nil

Tony Kwan, Corporate Counsel to the Company acted as Chairman and Tony Kwan acted as Recording Secretary of the meeting without objection. Tony convened the meeting at 10:00 am and waited until 10:30 am to start the meeting.

Notice having been sent to all the directors and shareholders of the Company for this and the previous meeting and a quorum of shareholders not being present at the previous meeting on August 19, 2024, the August 26, 2024 meeting was declared to be duly constituted pursuant to section 11.7(b) and 11.8 of the Company's Articles.

The Chairman advised that the meeting had been called to finalize the business of the Annual General Meeting to be held on August 26, 2024.

UPON MOTION IT WAS RESOLVED that the Company's Annual General Meeting be held on August 26, 2024 at 500N-5811 Cooney Rd, Richmond, BC V6X 3M1.

UPON MOTION IT WAS RESOLVED that August 26, 2024 be determined as the record date for the Annual General Meeting pursuant to Section 171 of the *Business Corporations Act*.

The Chairman reported that the Company's financial statements as of December 31, 2023 had been previously circulated to the shareholders. The Chairman noted that he had received an inquiry about certain financial and corporate document from Sunny Ho and his legal counsel followed by a response from Jeremy counsel

addressed to Sunny's counsel. The Chairperson noted that most if not all of the legal and sale documents requested by Sunny had been previously provided to the Company and PLLR will seek instructions from the director as to what documents should be provided to Sunny given the re-sending of documents would be costly and onerous to provide. The Chairperson also noted that there is no vote on the financial statements and they are received at the meeting for discussion.

Jeremy reported on behalf of the Directors. Jeremy said the AGM was needed as there were many decisions of the Company that needed resolution. Deloitte has been appointed as the proposal trustee under the *Bankruptcy and Insolvency Act* to oversee the financial dealings of the Company. But because the Company decisions required both existing directors to consent and Sunny was either slow or non responsive to requests from Deloitte, Jeremy was concerned that the overall operations of the Company would be stalled. Jeremy reported that many expenses of the Company including wages required the signature of 2 directors and Sunny was either slow or unresponsive to request to sign cheques.

As there was only 1 shareholder present, the Chairman did not see a need to vote by polling. Instead, the Chairman stated he would accept voting by a show of hands.

A motion was presented to fix the number of directors of the Company for the ensuing year at one. The motion was moved by Jeremy. There was no further discussion and by a show of hands of a shareholder representing 70% of the issued shares of the Company in favor of the motion, the Chairman declared that the motion fixing the number of directors at 1 has been duly carried.

A motion was presented to nominate and elect the sole director of the Company. It was proposed by Jeremy that Jia An (Jeremy) Liang be nominated as the sole director of the Company. There were no other nominations and no further discussion. By a show of hands of a shareholder representing 70% of the issued shares of the Company in favor of the motion, the Chairman declared that the motion electing Jia An (Jeremy) Liang as the sole director of the Company has been duly carried.


The Chairman did not present a motion to waive the appointment of the Auditors of the Company as this motion requires the unanimous approval of the shareholders and not all shareholders were present at the AGM. So this motion cannot be carried. Under the BC Business Corporations Act, it is up to shareholders to request an auditor for the Company to be appointed.

Under other business, the Chairman noted that he did believe in the past the Company appointed officers of the Company. The Chairman confirmed for the year 2023, no shareholder has brought any motion to appoint officers of the Company so there will be no officers of the Company for the upcoming year.

The Chairman also noted that although the BC Business Corporations Act only requires that any shareholder who requests a copy of the minutes of the AGM be so provided, as a courtesy to the other shareholder of the Company, a copy of the minute of the AGM will be provided in due course to Sunny Ho. There was no objection from Jeremy.

There being no further business to come before the meeting, **UPON MOTION** the meeting adjourned.

Certified true and accurate on behalf of the Board



Jia An (Jeremy) Liang - Director

RESOLUTIONS OF THE SOLE VOTING SHAREHOLDER
OF
ANDERSON SQUARE HOLDINGS LTD.
(the "Company")

The undersigned, being the sole shareholder of the Company, HEREBY CONSENTS to and adopts in writing the following resolutions to have the same force and effect as if they had been passed at a general meeting of the Company:

- (a) The holding of an annual general meeting of the Company shall be waived.
- (b) Keung Sun Ho shall be removed as a director of the Company.
- (c) The number of directors of the Company shall be decreased from two (2) to one (1).
- (d) Jia An (Jeremy) Liang be appointed as the sole director for the Company for the coming year, or until his successor(s) are elected or appointed.

The undersigned agrees that copies of these resolutions containing such signature shall be admissible in court without further authentication and notwithstanding the date of execution, shall be deemed to be executed as of the date set forth below.

DATED effective as of August 26, 2024.

ANDERSON PLAZA HOLDINGS INC.


Per: 
Director

Exhibit 'C'
Detailed Actual Cash Flow for the Period from May 13, 2024 to October 20, 2024

