



This is the 1<sup>st</sup> affidavit  
of Kathy Wang in this case  
and was made on November 5, 2024

No. H-230653  
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

DESJARDINS FINANCIAL SECURITY LIFE ASSURANCE  
COMPANY

PETITIONER

AND:

COROMANDEL CAMBIE 59 BT LTD., COROMANDEL CAMBIE  
59 DEVELOPMENTS LTD., COROMANDEL CAMBIE 59  
LIMITED PARTNERSHIP, JUN CHAO MO, ZHEN YU ZHONG,  
CM BAY HOLDINGS LTD., COROMANDEL HOLDINGS LTD.,  
JIN-OCEAN MORTGAGE INVESTMENT CORPORATION AND  
HIS MAJESTY THE KING IN RIGHT OF THE PROVINCE OF  
BRITISH COLUMBIA

RESPONDENTS

**AFFIDAVIT**

I, Kathy Wang, Director of 750 – 5900 No. 3 Road, Richmond, British Columbia, V6X 3P7  
SWEAR THAT:

1. I am a Director for Jin-Ocean Mortgage Investment Corporation ("Jin-Ocean"), a Respondent in this action, and therefore have personal knowledge of the matters herein after deposed, except where stated to be based on information and believe, and where so stated I do verily believe the same to be true.
2. I swear this affidavit in support of the application brought by Desjardins Financial Security Life Assurance Company ("Desjardins") for the appointment of Deloitte Restructuring Inc. as receiver and manager over the Lands (as defined below) and the personal property located at, related to or derived from the Lands.

3. Jin-Ocean who holds a second-ranking mortgage over the over the lands and premises located at 7510 Cambie St, Vancouver, BC V6P 3H7, more particularly described as:

PID: 029-788-897

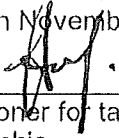
Parcel 1 District Lot 323 Group 1 New Westminster District Plan EPP59445

(the "**Lands**").

4. On April, 29, 2024, Jin-Ocean sought and received an order for this Honourable Court (the "**Approval Order**") approving the sale of the Lands to 1475040 BC Ltd. (the "**Purchaser**"), a related party to Jin-Ocean for the purchase price of \$32,000,000 (the "**Offer**"). Attached and marked as **Exhibit "A"** to this Affidavit is a copy of the Approval Order.
5. If the Offer closes pursuant to the Approval Order, the transfer of legal title to the Lands will attract property transfer tax in excess of \$1.2 million (the "**PTT**"), payable by the Purchaser. Additionally, there will be shortfall on the recovery of Jin-Ocean's indebtedness of between approximately \$1 million and \$2 million.
6. As a result, the Purchaser and Jin -Ocean advised Desjardins that the Purchaser wishes to pursue the restructuring of the Offer by way of a sale or issuance of shares of the registered owner of the Lands (the "**Revised Offer**") subject to, and to be implemented by, a reverse vesting order ("**RVO**"). The main benefit of the RVO structure is that it would allow the Purchaser to avoid paying the PTT.
7. The Purchaser, Jin-Ocean and Desjardins all agree that the Offer and the Approval Order will remain in force and binding upon the parties unless and until an RVO transaction, based on the Revised Offer, is completed.
8. In addition, in order to ensure the highest offer is obtained for the Property, the Purchaser has agreed with Jin Ocean and the Petitioner to be the stalking horse bidder in a further sales process to be conducted by the receiver.
9. I acknowledge the solemnity of making a sworn statement and acknowledge the consequences of making an untrue statement

10. I was not physically present before the person whom this affidavit was sworn but was in that person's presence using video conferencing.

SWORN BEFORE ME at Vancouver, British )  
Columbia, on November 5, 2024. )

  
\_\_\_\_\_  
A Commissioner for taking Affidavits for  
British Columbia. )

  
\_\_\_\_\_  
KATHY WANG )

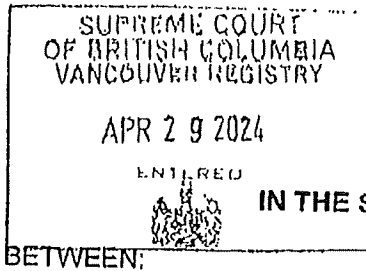
Holly Yuen  
Articled Student  
DLA Piper (Canada) LLP  
1133 Melville St. Suite 2700  
Vancouver BC V6E 4E5  
604.687.9444

This is **Exhibit "A"** referred to in the Affidavit of Kathy Wang sworn before me at Vancouver, British Columbia on this the 5th day of November, 2024.



A Commissioner for taking Affidavits for  
British Columbia

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NO. H-230653  
VANCOUVER REGISTRY

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COMPANY

AND:

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BRITISH COLUMBIA

RESPONDENTS

**ORDER MADE AFTER APPLICATION  
(ORDER APPROVING SALE)**

BEFORE ASSOCIATE JUDGE

ROBINSON

THE 29<sup>th</sup> DAY OF APRIL, 2024

ON THE APPLICATION of the Respondent, Jin-Ocean Mortgage Investment Corporation ("Jin-Ocean");

COMING ON FOR HEARING at the Courthouse, 800 Smithe Street, Vancouver, British Columbia, on April 29, 2024 and on hearing Brian C. Markus, counsel for the Respondent, Jin-Ocean Mortgage Investment Corporation, and on hearing ALEXANDRA McCRAWLEY on behalf of the Respondent(s), PETITIONER, and no one else appearing although duly served;

THIS COURT ORDERS that:

1. The sale of the following lands and premises:

Civic: 7510 Cambie Street, Vancouver, B.C. V6P 3H7  
PID: 029-788-897

Parcel 1 District Lot 323 Group 1 New Westminster District Plan EPP59445  
(the "Mortgaged Property")

to 1475040 B.C. Ltd (the "Purchaser") of 250 - 666 Burrard Street Vancouver, British Columbia, on the terms and conditions set out in the Contract of Purchase and Sale and any Addenda thereto dated April 18, 2024 for the sum of \$32,000,000.00, be and is hereby approved.

2. Upon filing a certified copy of this Order in the Lower Mainland Land Title Office, together with a letter from the counsel for the Petitioner authorizing the filing of the said Order, and subject to the terms herein, the Mortgaged Property and all the right, title interest, and equity of redemption in and to the Petitioner and the Respondents and their heirs, executors, administrators and assigns of the Petitioner and the Respondents and all persons claiming by, through, or under them in and to the Mortgaged Property shall be conveyed to and will vest in fee simple to the Purchaser, without further instrument of transfer, free and clear of all encumbrances and certificates of pending litigation of the Petitioner and the Respondents, and all persons claiming by, through or under them, and other claims of the parties or any other person same and except the reservations, provisos, exceptions and conditions expressed in the original grant or grants thereof from the Crown;
3. Completion of the sale of the Mortgaged Property shall be on October 1, 2024, and vacant possession of the Mortgaged Property be delivered to the Purchaser at 12:00 pm in the forenoon on October 1, 2024, as set out in the Contract of Purchase and Sale and any Addenda thereto;
4. If required, and in the sole discretion of the applicant, Jln-Ocean, be at liberty to extend the completion date by up to ten (10) business days without further order of this Court.
5. The net purchase price after adjustments shall be paid to Brian C. Markus, in trust, and thereafter shall be disbursed in accordance with the following priorities without further Order:
  - (i) Firstly, any arrears of taxes, water and sewer rates, interest, and penalties thereon, including GST;
  - (ii) Secondly, real estate commission at 7% of the first \$100,000.00 and 2 1/2% thereafter of the gross selling price, plus taxes;

- (iii) Thirdly, to the first mortgagee, Computershare Trust Company of Canada, acting as collateral trustee for and on behalf of the Petitioner, the amount required to pay the outstanding balance of its interest in the mortgage registered under No.CA7184754 plus interest to and including the date of payment, or such other costs in an amount that can be agreed upon by the parties which have appeared hereto;
- (iv) Fourthly, to the Respondent, Jin-Ocean Mortgage Investment Corporation, the amount required to pay the outstanding balance of its interest in the mortgage and assignment of rents registered under No. CA9341014 and CA9341015, respectively, plus interest to and including the date of payment, plus assessable costs of the Petitioner herein, or such other costs in an amount that can be agreed upon by the parties which have appeared hereto;
- (v) Finally, the balance then remaining of the proceeds of the sale, if any, to be paid into Court to the credit of this action and to be held pending further Order of this Court.

6. For the purpose of issuing title as aforesaid and in respect of the Mortgaged Property, the following charges, liens, encumbrances, caveats, mortgages, and certificates of pending litigation be cancelled insofar as they apply to the Mortgaged Property:


	<b>Party</b>	<b>Nature of Charge</b>	<b>Registration No.</b>
a)	Computershare Trust Company of Canada	Mortgage	CA7184754
b)	Computershare Trust Company of Canada	Assignment of Rents	CA7184755
c)	Jin-Ocean Mortgage Investment Corporation	Mortgage	CA9341014
d)	Jin-Ocean Mortgage Investment Corporation	Assignment of Rents	CA9341015
e)	Her Majesty The Queen In Right of The Province of British Columbia	Property Transfer Tax Act Lien	WX2176322
f)	Jin-Ocean Mortgage Investment Corporation	Certificate of Pending Litigation	CB514915

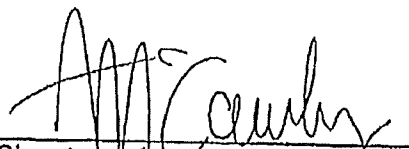
g)	Desjardins Financial Security Life Assurance Company	Certificate of Pending Litigation	CB933889
h)	Gall Legge Grant Zwack LLP	Judgment	CB1128843

together with any other charges, liens, encumbrances, caveats, or certificates of pending litigation, registered against the Mortgaged Property subsequent to the Petitioner's Certificate of Pending Litigation.

7. Jin-Ocean shall be at liberty to enforce this order by a Writ of Possession and that a Writ of Possession shall be issued without further order if the Respondents, or any of them, fails to deliver vacant possession of the Mortgaged Property to the Purchaser on or before noon on the date of possession as specified in the Contract of Purchase and Sale.
8. Any personal property left on the Mortgaged Property on the completion date as specified in the Contract of Purchase and Sale shall be deemed abandoned and the Purchaser shall be at liberty to dispose of such personal property without liability.
9. The costs of and in connection with this application be awarded to the Petitioner on a party/party basis.
10. The parties may apply for such further direction as may be necessary to carry out this order.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:

  
 Signature of Brian C. Markus,  
 Counsel for the Respondent,  
 Jin-Ocean Mortgage Investment Corporation

  
 Signature of Alexander McCauley,  
 Counsel for the Respondents, Petitioner

BY THE COURT

  
 REGISTRAR



NO. H-230653  
VANCOUVER REGISTRY

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COMPANY

PETITIONER

AND:

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59 DEVELOPMENTS LTD., COROMANDEL CAMBIE 59  
LIMITED PARTNERSHIP, JUN CHAO MO, ZHEN YU ZHONG,  
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HIS MAJESTY THE KING IN RIGHT OF THE PROVINCE OF  
BRITISH COLUMBIA

RESPONDENTS

**ORDER MADE AFTER APPLICATION  
(ORDER APPROVING SALE)**

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File No. 7107-013B  
BCM/lp

No. H-230653  
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

DESJARDINS FINANCIAL SECURITY  
LIFE ASSURANCE COMPANY

PETITIONER

AND:

COROMANDEL CAMBIE 59 BT LTD.,  
COROMANDEL CAMBIE 59  
DEVELOPMENTS LTD.,  
COROMANDEL CAMBIE 59 LIMITED  
PARTNERSHIP, JUN CHAO MO, ZHEN  
YU ZHONG, CM BAY HOLDINGS LTD.,  
COROMANDEL HOLDINGS LTD., JIN-  
OCEAN MORTGAGE INVESTMENT  
CORPORATION AND HIS MAJESTY  
THE KING IN RIGHT OF THE  
PROVINCE OF BRITISH COLUMBIA

RESPONDENTS

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**AFFIDAVIT**

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CJH/day