



No. H230653
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

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

ORDER MADE AFTER APPLICATION

(STALKING HORSE SALE PROCEDURE AND APPROVAL
AND REVERSE VESTING ORDER)

BEFORE))	
))	
)	THE HONOURABLE JUSTICE MASUHARA)	November ²⁰ 18 , 2024
))	
))	

THE APPLICATION of Deloitte Restructuring Inc., in its capacity as receiver and manager (the "**Receiver**"), coming on for hearing at Vancouver, British Columbia, on the 18th day^{and 20th} of November, 2024; AND ON HEARING Bryan Gibbons and Baylee Hunt, counsel for the Receiver, and those other counsel listed on **Schedule "A"** hereto; AND UPON READING the material filed, including First Report of the Receiver dated November 15, 2024 (the "**First Report**"),

THIS COURT ORDERS AND DECLARES THAT:

GENERAL

1. The time for service of the Notice of Application filed November 15, 2024 and supporting materials filed therewith, including the First Report, is hereby abridged such that the Notice of Application is properly returnable today.
2. All capitalized terms contained in this Order not otherwise defined herein shall have the meanings ascribed to them in the Sale Agreement or the Sale Procedure (as defined below).
3. In this Order, the following terms shall bear the meaning given to them below:
 - (a) "**Claims**" means any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise, including, without limiting the generality of the foregoing, all Encumbrances;
 - (b) "**Encumbrances**" means (i) any encumbrances or charges created by the Receivership Order of this Court granted November 7, 2024 (the "**Receivership Order**"); (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* of British Columbia or any other personal property registry system; (iii) all charges, mortgages or claims evidenced by registrations pursuant to the *Land Title Act* of British Columbia; and (iv) all other legal notations, charges, liens, interests, encumbrances or charges, whatsoever (whether registered or unregistered), but excluding the permitted encumbrances listed on **Schedule "D"** of this Order;
 - (c) "**Liability**" means any debt, claim, liability, duty, responsibility, obligation, commitment, assessment, cost, expense, loss, expenditure, charge, fee, penalty, fine, contribution or premium of any kind or nature whatsoever, whether known or unknown, asserted or unasserted, absolute or contingent, direct or indirect, or due or to become due and regardless of when sustained, incurred or asserted or when the relevant events occurred or circumstances existed;
 - (d) "**Retained Assets**" means all right, title and interest of the Nominee, if any, in and to the Lands, the Buildings, and any other assets, property or obligations, which,

pursuant to the terms and conditions of the Sale Agreement, are to remain the property of the Nominee after completion of the Transaction;

- (e) **"Sale Agreement"** means the agreement of purchase and sale dated as of November 15, 2024 between the Receiver, as vendor and 1475040 B.C. Ltd. (the **"Stalking Horse Bidder"** or the **"Purchaser"**), attached as Appendix "C" to the First Report;
- (f) **"Sale Procedure"** means the stalking horse Sale Procedure attached as Appendix "B" to the First Report;
- (g) **"Transaction"** means the sale transaction contemplated by the Sale Agreement;
- (h) **"Transferred Assets"** means any assets of the Nominee that are not the Retained Assets;
- (i) **"Transferred Liabilities"** means (i) every Liability of the Nominee arising during or relating to any period prior to the Closing Date, including, but not limited to, Liability owed to lenders, service contractors, or third parties of any kind, except for the Permitted Encumbrances listed in Part 2 of Schedule "A" of the Sale Agreement; (ii) any Liability relating to or arising out of the Transferred Assets; (iii) any Liability of the Nominee for taxes resulting from the Transaction (for the avoidance of doubt this shall not include any GST or other taxes payable by the Purchaser in respect of the Transaction pursuant to the Sale Agreement); (iv) all employees, employment agreements, executive personnel agreements, officer or director agreements, employee wages, employee benefit plans or payments, pension obligations, employee tax withholding obligations, employee health or dental plan obligations, all employee complaints or claims, labour relations board actions or other employee proceedings and similar obligations of the Nominee; (v) all Liability for payment of fees for operation of the Lands and the Buildings up to the Completion Date; (vi) any proceedings, claims or actions commenced in any court initiated or threatened against the Nominee; (vii) the costs and expenses and Liability of the Nominee under the within proceedings; (viii) any Liability for a breach of or non-compliance with any applicable law by the Nominee; (ix) the Liability of the Nominee under the Sale Agreement; and (x) any Liability for a breach of or otherwise related in any way to the Encumbrances.

SALE PROCEDURE

4. The Sale Procedure is hereby approved.
5. The Receiver is hereby authorized and directed to proceed with the Sale Procedure and to do all such things as are reasonably necessary to carry out its obligations thereunder and give full effect to the Sale Procedure.
6. The requirements of Supreme Court of British Columbia Practice Direction 62 – Sealed bid Process for Foreclosures and Other Matters Involving Sales of Land are hereby dispensed with.

APPROVAL OF STALKING HORSE BID

7. In accordance with the Sale Procedure, effective upon the Receiver filing a certificate with the Court that no Qualified Bids (other than the Sale Agreement) were received by the Receiver by the Bid Deadline (the “**SISP Completion Certificate**”), the Transaction is hereby authorized, ratified and approved, with such amendments to the Sale Agreement as may be made in accordance with this Order.
8. Upon filing the SISP Completion Certificate, the Receiver is hereby authorized and directed to take all such steps as may be reasonably necessary or desirable for the completion of the Transaction and for the conveyance to the Stalking Horse Bidder of the Purchased Assets (as defined in the Sale Agreement) in accordance with the terms of the Sale Agreement, including, without limitation:
 - (a) to execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance to the Stalking Horse Bidder of the Purchased Assets (the “**Additional Documents**”), including, on behalf of the Nominee, all such documents as may be necessary or desirable in connection with the transfer of the Shares to the Stalking Horse Bidder (including, without limitation, all such documents that are customary in share transactions in British Columbia); and
 - (b) to make such amendments to the Sale Agreement and to the Additional Documents as the Receiver and the Stalking Horse Bidder may approve in writing and which do not materially alter the Sale Agreement.

9. If the Successful Bid (as defined in the Sale Procedure) is not the Sale Agreement, then the Receiver shall bring an application to the Court for a sale approval and vesting order with respect to the Successful Bid.

INCORPORATION OF RESIDUALCO

10. Upon filing the SISP Completion Certificate, the Receiver is hereby authorized to incorporate a new company ("**ResidualCo**"), which shall be added as a Respondent in the within proceedings pursuant to paragraph 29 of this Order.
11. Jeff Keeble, in his capacity as a representative of the Receiver and not in any other capacity ("**Keeble**"), is hereby authorized, but not directed, as officer of the Court, to act as a director and officer of ResidualCo.
12. In any role as director and/or officer of ResidualCo, Keeble is hereby authorized to take such steps and perform such tasks as are necessary or desirable to effect the Transaction and facilitate the implementation of this Order.
13. Keeble shall not incur any liability as a result of becoming a director or officer of ResidualCo, save and except for any liability or obligation incurred as a result of gross negligence or wilful misconduct on his part.
14. Until further order of this Court, no action or other proceeding shall be commenced directly, or by way of counterclaim, third party claim, or otherwise, against or in respect of Keeble relating to his appointment as director or officer of ResidualCo, or his actions in respect of the Transaction or related to this Order, and all rights and remedies of any person against or in respect of Keeble are hereby stayed and suspended, except with leave of this Court.
15. The protections provided to Keeble in this Order are in addition to and in no way limit those provided to the Receiver in the Receivership Order, any further order granted in these proceedings, or in the *Bankruptcy and Insolvency Act* (the "**BIA**").

VESTING OF ASSETS AND LIABILITIES

16. Upon delivery by the Receiver to the Purchaser of a certificate substantially in the form attached as **Schedule "E"** hereto (the "**Closing Certificate**"), the following shall occur

and be deemed to have occurred commencing at the time of delivery of the Closing Certificate (the "**Effective Time**") in the following sequence:

- (a) All of the Nominee's right, title, and interest in and to the Transferred Assets shall be transferred to, and shall vest absolutely and exclusively, without recourse, in ResidualCo;
- (b) All Claims, Encumbrances, and Transferred Liabilities in respect of the Nominee and the Nominee's right, title, and interest in and to the Retained Assets shall be transferred to and assumed by and shall vest absolutely and exclusively without recourse in ResidualCo, and (i) such Claims and Encumbrances shall continue to attach to the Transferred Assets with the same nature and priority as they had immediately prior to the Effective Time, as if the Transferred Assets had not been conveyed and had remained in the possession or control of the person having possession or control immediately prior to the transfer; (ii) such Claims and Encumbrances equal to the fair market value of the Transferred Assets shall be transferred to and assumed by ResidualCo in consideration for the transfer of the Transferred Assets; and (iii) the remaining Claims and Encumbrances, and all Transferred Liabilities shall be transferred to and assumed by ResidualCo for no consideration as part of, and to facilitate, the implementation of the Transaction;
- (c) All Claims, Encumbrances and Transferred Liabilities in respect of the Nominee, the Shares, and the Nominee's Retained Assets shall be irrevocably and forever expunged, released and discharged as against the Purchaser, the Nominee and the Retained Assets;
- (d) Without limiting subparagraph 16(c), any and all security registrations against the Nominee, the Shares, and the Retained Assets shall be and are hereby forever released and discharged as against the Nominee, and all such security registrations shall attach to the Transferred Assets vested in ResidualCo and maintain the same attributes, rights, nature, perfection and priority as they had immediately prior to the Effective Time, as if the Transferred Assets had not been conveyed and remained in the possession or control of the person having that possession or control immediately prior to the transfer, and no financing change statements in any applicable personal property or other registry system are

required to reflect the transfer of and assumption by ResidualCo of such security registrations;

- (e) The Nominee shall cease to be a respondent in the within proceedings and shall be deemed released from the purview of all Orders of this Court granted in respect of the within proceedings, save and except for this Order; and
- (f) All of the:
 - (i) legal and beneficial right, title, and interest in and to the Shares; and
 - (ii) beneficial right, title, and interest in and to the Lands, the Buildings and any other Retained Assets

will be transferred to and will vest absolutely in the Purchaser, free and clear of all Claims and Encumbrances.

- 17. Upon presentation for registration in the Land Title Office for the Lower Mainland Land Title Office of a certified copy of this Order, together with a letter from Lawson Lundell LLP, solicitors for the Receiver enclosing a filed copy of the SISP Completion Certificate and authorizing registration of this Order, the British Columbia Registrar of Land Titles is hereby directed to discharge, release, delete, and expunge from title to the Lands all of the registered Encumbrances, except for those listed in **Schedule "D"** of this Order. For additional clarity, the British Columbia Registrar of Land Titles is hereby directed to discharge all of the registered Encumbrances listed in **Schedule "C"** of this Order.
- 18. The Receiver and ResidualCo are hereby permitted to execute and file articles of incorporation, bylaws, and such other documents or instruments as may be required to permit or enable and effect the incorporation of ResidualCo and the Transaction, and such articles, documents or other instruments shall be deemed to be duly authorized, valid and effective notwithstanding any requirement under federal or provincial law to obtain director or shareholder approval with respect to such actions or to deliver any statutory declarations that may otherwise be required under corporate law to effect the incorporation of ResidualCo.
- 19. As of the Effective Time, the existing share certificates in respect of the Shares shall be cancelled and the Receiver shall be authorized to issue new share certificates in respect of the Shares in the name of the Purchaser or such entity as the Purchaser may require.

20. This Order shall constitute the only authorization required by the Receiver, the Nominee, or ResidualCo to proceed with the Transaction, including, without limitation, the incorporation of ResidualCo and, except as specifically provided in the Sale Agreement, no director or shareholder approval shall be required and no authorization, approval or other action by or notice to or filing with any governmental authority exercising jurisdiction in respect of the Nominee is required for the due execution, delivery and performance by the Receiver, the Nominee, and by ResidualCo of the Sale Agreement and the completion of the Transaction.
21. As of the Effective Time:
- (a) the Nominee shall continue to hold all legal right, title and interest in and to the Retained Assets, free and clear of all Claims and Encumbrances and the Transferred Liabilities;
 - (b) the Purchaser shall hold all beneficial right, title, and interest in and to the Retained Assets, free and clear of all Claims and Encumbrances and the Transferred Liabilities; and
 - (c) the Nominee shall be deemed to have disposed of the Transferred Assets and shall have no right, title or interest in or to the Transferred Assets.
22. For greater certainty, any person that, prior to the Effective Time, had a Claim or Encumbrance against the Nominee or its assets, properties or undertakings shall, as of the Effective Time, no longer have any such Claim or Encumbrance against or in respect of the Nominee or the Retained Assets, but shall have an equivalent Claim or Encumbrance, as applicable, against the Transferred Assets to be administered by the Receiver in ResidualCo from and after the Effective Time, with the same attributes, rights, security, nature and priority as such Claim or Encumbrance had immediately prior to its transfer to ResidualCo, and nothing in this Order limits, lessens, modifies (other than by change in debtor) or extinguishes the Claim or Encumbrance of any Person as against the Transferred Assets to be administered by the Receiver in ResidualCo.
23. From and after the Effective Time, the Purchaser and/or the Nominee shall be authorized to take all steps as may be necessary to effect the discharge and release as against the Nominee and the Retained Assets of the Claims, Encumbrances and Transferred Liabilities that are transferred to and vested in ResidualCo pursuant to this Order including,

without limitation, to file any discharges in the Land Title Office, the Personal Property Registry of British Columbia or any other personal property registry.

24. Upon the delivery of the Closing Certificate, and upon filing of a certified copy of this Order together with any applicable registration fees, all governmental authorities exercising jurisdiction with respect to the Nominee, the Retained Assets, or the Transferred Assets are hereby authorized, requested and directed to accept delivery of such Closing Certificate and certified copy of this Order as though they were originals and to register such transfers, interest authorizations, discharges and conveyances as may be required to give effect to the terms of this Order and the completion of the Transaction and to discharge and release all Claims and Encumbrances and Transferred Liabilities against or in respect of the Nominee and the Retained Assets including, without limitation, those Encumbrances listed on **Schedule "C"**, and presentment of this Order and the Closing Certificate shall be the sole and sufficient authority for the governmental authorities to do so.
25. Subject to the terms of the Sale Agreement, the Receiver shall deliver to the Purchaser vacant possession of the Lands and Buildings on the Closing Date.

RELEASES

26. From and after the Effective Time, all Persons shall be absolutely and forever barred, estopped, foreclosed and permanently enjoined from pursuing, asserting, exercising, enforcing, issuing or continuing any steps or proceedings, or relying on any rights, remedies, claims or benefits in respect of or against the Receiver, its directors, officers, employees, counsel, advisors and representatives, the Purchaser, the Nominee, or the Retained Assets, in any way relating to, arising from or in respect of:
 - (a) the Transferred Assets;
 - (b) any and all Claims or Encumbrances and the Transferred Liabilities against or relating to the Nominee, the Transferred Assets or the Retained Assets existing immediately prior to the Effective Time;
 - (c) the insolvency of the Nominee or the Beneficial Owners prior to the Effective Time;
 - (d) the commencement or existence of these receivership proceedings; and
 - (e) the completion of the Transaction.

27. From and after the Effective Time, the current and former directors, officers, employees, legal counsel and advisors of ResidualCo shall be deemed to be forever irrevocably released and discharged from all present and future claims, liabilities, indebtedness, demands, actions or obligations of any kind, based in whole or in part on any act or omission, transaction, dealing or other occurrence existing or taking place on or prior to the Effective Time or undertaken or completed in connection with or pursuant to the terms of this Order in respect of, relating to, or arising out of (i) the Debtors or their business, operations, assets, property and affairs, or (ii) the Transaction.
28. From and after the Effective Time, all current directors and officers of the Nominee are deemed to have resigned as directors and officers of the Nominee and to have released the Nominee from any claims whatsoever against the Nominee.

RESIDUALCO

29. As at the Effective Time, ResidualCo shall be substituted as a Respondent in these proceedings in place of the Nominee and the style of cause for these proceedings shall be changed by deleting the Nominee as a Respondent and replacing it with ResidualCo as a Respondent.
30. The administration of ResidualCo shall remain subject to the Court's oversight and these proceedings, and the Receiver is hereby authorized and empowered, but not obligated, to assign ResidualCo into bankruptcy.

MISCELLANEOUS

31. The Receiver is directed to file with the Court a copy of each of the SISP Completion Certificate and the Closing Certificate forthwith after delivery thereof to the Purchaser.
32. Notwithstanding:
 - (a) these proceedings;
 - (b) any application for a bankruptcy order or a receivership order in respect of the Nominee or ResidualCo now or hereafter made pursuant to the BIA or otherwise and any bankruptcy or receivership order issued pursuant to any such application;or

(c) any assignment in bankruptcy made by the Nominee or ResidualCo;

the execution of the Sale Agreement and the implementation of the Transaction shall be binding on any trustee or other administrator in respect of ResidualCo and any trustee in bankruptcy or receiver that may be appointed in respect of the Nominee, and shall not be void or voidable by creditors of ResidualCo or the Nominee, nor shall it constitute nor be deemed to be a transfer at undervalue, settlement, fraudulent preference, assignment, fraudulent conveyance or other reviewable transaction under the BIA or any other applicable federal or provincial legislation or at common law, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

33. The Receiver and the Purchaser shall be at liberty to apply for further advice, assistance and direction as may be necessary or desirable in order to give full force and effect to the terms of this Order and to assist and aid the parties in completing the Transaction.
34. This Court shall retain exclusive jurisdiction to, among other things, interpret, implement and enforce the terms and provisions of this Order, the Sale Agreement and all amendments thereto, in connection with any dispute involving the Nominee or ResidualCo, and to adjudicate, if necessary, any disputes concerning the Nominee or ResidualCo related in any way to the Transaction.

DISTRIBUTION OF TRANSACTION PROCEEDS

35. The Receiver is hereby authorized to distribute the net proceeds of sale received by the Receiver from the Transaction to:
 - (a) Desjardins Financial Security Life Assurance Company ("**Desjardins**") on account of the amount owing to Desjardins by the Debtors and secured by, among other security, Mortgages CA7184754 and CA7184755 registered on the Lands on November 13, 2018, in favour of Desjardins together with its professional fees; and
 - (b) following payment to Desjardins, to Jin-Ocean Mortgage Investment Corporation ("**Jin-Ocean**") on account of the amount owing to Jin-Ocean by the Debtors and secured by, among other security, Mortgages CA9341014 and CA9341015 registered against the Lands on September 7, 2021, in favour of Jin-Ocean.

36. The distributions authorized by paragraph 35 of this Order shall at all times be subject to: (a) the completion of the Transaction; (b) receipt by the Receiver of the proceeds of sale from the Transaction; and (c) a holdback by the Receiver of an amount or amounts satisfactory to the Receiver to be sufficient for the payment of the Receiver's fees and disbursements and any other amounts deemed necessary or advisable by the Receiver to hold back.

37. Notwithstanding;

- (a) the pendency of these proceedings;
- (b) any assignment in bankruptcy or any petition for a bankruptcy order now or hereafter issued pursuant to the BIA and any order issued pursuant to any such petition; or
- (c) any provisions of any federal or provincial legislation;

any payments, distributions and disbursements contemplated by this Order shall be made free and clear of any Claims and Encumbrances, shall be binding on any trustee in bankruptcy that may be appointed, and shall not be void or voidable nor deemed to be a preference, assignment, fraudulent conveyance, transfer at undervalue or other reviewable transaction under the BIA or any other applicable federal or provincial legislation, as against the Receiver and any party receiving payments, distributions, and disbursements pursuant to this Order, and shall not constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

38. In addition to and without limiting the rights and protections afforded to the Receiver under the Receivership Order, the Receiver and its employees and representatives shall not be liable as a result of acting in accordance with this Order, including for making any distribution of funds under this Order, or for administering ResidualCo, save and except for any claim or liability arising out of any gross negligence or willful misconduct on the part of any such parties. Nothing in this Order shall derogate from the protections afforded to the Receiver under the Receivership Order, or any other applicable federal or provincial law.

39. Notwithstanding any other provision of this Order and without in any way limiting the protections for the Receiver provided for under the Receivership Order, the BIA, or any

other federal or provincial applicable law, the Receiver shall have no obligation to make any payment unless the Receiver is in receipt of funds adequate to make any such payment.

40. Any payments, distributions, and disbursements made by the Receiver under this Order shall not constitute a "distribution" for the purposes of section 159 of the *Income Tax Act*, as amended, or section 270 of the *Excise Tax Act*, or any other similar federal or provincial legislation (collectively, the "**Tax Statutes**"). The Receiver in making any such payments, distributions, or disbursements is not "distributing", nor shall it be considered to "distribute" nor have "distributed", such funds for the purpose of the Tax Statutes, and the Receiver shall not incur any liability under the Tax Statutes in respect of the making of any payments ordered or permitted under this Order.
41. The Receiver may apply to the Court as necessary to seek further orders and directions with respect to payments and distributions made pursuant to this Order.
42. Endorsement of this Order by counsel appearing on this application, other than counsel for the Receiver, is hereby dispensed with.

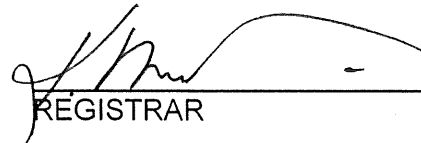
43. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body, wherever located, to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of 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 Baylee Hunt
☒ lawyer for the Receiver


BY THE COURT



REGISTRAR



Schedule A – List of Counsel

<u>Counsel</u>	<u>Party Represented</u>
Colin Brousson	Desjardins Financial Security Life Assurance Company
Holiday Powell	1475040 B.C. Ltd.
David Everett	His Majesty the King in Right of the Province of British Columbia

Schedule B – Purchased Assets

1. PID: 029-788-897, Parcel 1 District Lot 323 Group 1 New Westminster District Plan EPP59445 and all buildings, structures, and improvements thereon.
2. The Shares (as defined in the Sale Agreement).

Schedule C – Encumbrances to be Discharged

Land Title Office

1. Mortgage CA7184754 registered on November 13, 2018 in favour of Computershare Trust Company of Canada
2. Assignment of Rents CA7184755 registered on November 13, 2018 in favour of Computershare Trust Company of Canada
3. Mortgage CA9341014 registered on September 7, 2021 in favour of Jin-Ocean Mortgage Investment Corporation, Incorporation No. 1038697
4. Assignment of Rents CA9341015 registered on September 7, 2021 in favour of Jin-Ocean Mortgage Investment Corporation, Incorporation No. 1038697
5. Property Transfer Tax Act Lien WX2176322 registered on March 4, 2022 in favour of Her Majesty the Queen in Right of the Province of British Columbia
6. Certificate of Pending Litigation CB514915 registered on March 13, 2023 in favour of Jin-Ocean Mortgage Investment Corporation, Incorporation No. 1038697
7. Certificate of Pending Litigation CB933889 registered on October 5, 2023 in favour of Desjardins Financial Security Life Assurance Company, Incorporation No. A0056166
8. Judgment CB1128843 registered on January 23, 2024 in favour of Gall Legge Grant Zwack LLP, Incorporation No. LL0000737
9. Crown Lien CB1520168 registered on August 15, 2024 in favour of the Crown in Right of British Columbia under the Speculation and Vacancy Tax Act

Personal Property Registry

10. Personal Property Registration 124726L in favour of Computershare Trust Company of Canada
11. Personal Property Registrations 226327N and 226325N in favour of Jin-Ocean Mortgage Investment Corporation

**Schedule D – Permitted Encumbrances, Easements and Restrictive Covenants
related to Lands**

1. The subsisting conditions, provisos, restrictions, exceptions and reservations, including royalties, contained in the original grant or contained in any other grant or disposition from the Crown.
2. Statutory Right of Way registered March 23, 2016 in favour of the City of Vancouver, CA5061285
3. Covenant registered March 23, 2016 in favour of the City of Vancouver, CA5061288
4. Covenant registered March 23, 2016 in favour of the City of Vancouver, CA5061291
5. Equitable Charge registered March 23, 2016 in favour of the City of Vancouver, CA5061294
6. Statutory Right of Way registered March 23, 2016 in favour of the City of Vancouver, CA5061297
7. Covenant registered March 23, 2016 in favour of the City of Vancouver, CA5061300
8. Covenant registered March 23, 2016 in favour of the City of Vancouver, CA5061303
9. Statutory Right of Way registered March 23, 2016 in favour of the City of Vancouver, CA5061306
10. Covenant registered March 23, 2016 in favour of the City of Vancouver, CA5061309

Schedule E – Closing Certificate

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

CLOSING CERTIFICATE

A. Pursuant to an Order of Justice Masuhara of the Supreme Court of British Columbia (the "**Court**") dated November 7, 2024, Deloitte Restructuring Inc. was appointed as the receiver and manager (in such capacity, the "**Receiver**") of the property, assets and undertakings of Coromandel Cambie 59 BT Ltd., Coromandel Cambie 59 Developments Ltd., Coromandel Cambie 59 Limited Partnership, including the land legally described as 029-788-897, Parcel 1 District Lot 323 Group 1 New Westminster District Plan EPP59445 and the buildings thereon.

B. Pursuant to an Order of the Court dated November 18, 2024 (the "**Approval and Reverse Vesting Order**"), the Court, among other things, approved the Offer to Purchase dated November 15, 2024, between the Receiver and 1475040 B.C. Ltd. (the "**Purchaser**"), a copy of which is attached as Appendix "B" to the Approval and Reverse Vesting Order, and the transactions contemplated thereby, and providing for the occurrence of certain events in the specified sequence upon delivery by the Receiver to the Purchaser of a certificate confirming (i) payment by the Purchaser of the Purchase Price; (ii) that the conditions to completion as set out in Article 7 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

C. Unless otherwise indicated herein, the capitalized terms have the meanings set out in the Sale Agreement.

THE RECEIVER HEREBY CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the Purchase Price payable on the Completion Date pursuant to the Sale Agreement;
2. The conditions to closing set out in Article 7 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and
3. The Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver at _____ on _____, 2024.

DELOITTE RESTRUCTURING INC., in its capacity as the court-appointed receiver and manager of Coromandel Cambie 59 BT Ltd., Coromandel Cambie 59 Developments Ltd., Coromandel Cambie 59 Limited Partnership, and not in its personal capacity

Per: _____
Name:

Title: