



NO. VLC-H-230653
VANCOUVER REGISTRY

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

DESJARDINS FINANCIAL SECURITY LIFE ASSURANCE DEBTORS

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

NOTICE OF APPLICATION

Name of Applicant: Deloitte Restructuring Inc., in its capacity as court-appointed receiver and manager (the “**Receiver**”)

To: the Service List attached hereto as **Schedule “A”**

TAKE NOTICE that an application will be made by the Applicant to the presiding judge at the Courthouse at 800 Smithe Street, in the City of Vancouver, in the Province of British Columbia on November 17, 2025 at 9:45 a.m. for the orders set out in Part 1 below.

The Applicant estimates that the application will take 20 minutes.

- ☐ This matter is within the jurisdiction of an Associate Judge.
- ☒ This matter is not within the jurisdiction of an Associate Judge.

Part 1: ORDERS SOUGHT

1. An order substantially in the form attached hereto as **Schedule “B”**, amending and restating the Receivership Order of Justice Masuhara made herein on November 7, 2024 (the **“Receivership Order”**), to:
 - (a) increase the total amount the Receiver is authorized and empowered to borrow under paragraph 23 of the Receivership Order from \$150,000 to \$1,000,000, with a corresponding increase in the Receiver’s Borrowing Charge; and
 - (b) provide that the Receiver’s Borrowing Charge and the Receiver’s Charge (as defined in the Receivership Order) will rank in priority to all other security interests.
2. An order substantially in the form attached hereto as **Schedule “C”**, approving the activities of the Receiver as described in the Second Report of the Receiver to the Court, dated October 9, 2025 (the **“Second Report”**).
3. Such further and other relief as counsel may advise and this Honourable Court may deem just.

Part 2: FACTUAL BASIS

Background

4. Pursuant to the Receivership Order, the Receiver was appointed in respect of the lands and premises described as:

PID: 029-788-897

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

(the **“Lands”**)

together with all the personal property of Coromandel Cambie 59 BT Ltd. (the **“Nominee”**), Coromandel Cambie 59 Developments Ltd., and Coromandel Cambie 59 Limited Partnership (collectively, the **“Debtors”**) located at, related to or derived from the Lands, and the shares of the Nominee (together with the Lands, the **“Property”**).

5. The Debtors were a part of the Coromandel Properties Ltd. group (**“Coromandel”**), a real estate developer which previously employed approximately 30 employees and held interests in approximately 16 real estate projects located in Vancouver. Coromandel began experiencing liquidity issues in February 2023, which ultimately resulted in several of its projects becoming subject to foreclosure and receivership proceedings over the past three years.

6. The Debtors' principal asset is the Lands, which is comprised of a rectangular-shaped parcel of land located on the southeast corner of Cambie Street and West 59th Avenue in Vancouver, with a lot area of 29,482 square feet. The Lands include a dilapidated and boarded-up two-storey, mixed-use building, a single-family house, and a parking lot.
7. Coromandel Cambie 59 BT Ltd. is the legal owner of the Lands. Coromandel Cambie 59 Developments Ltd. and Coromandel Cambie 59 Limited Partnership are the beneficial owners of the Lands and the shareholders of the Nominee.
8. The Receivership Order was granted on application by Desjardins Financial Security Life Assurance ("**Desjardins**"), the Debtors' primary secured creditor. Desjardins provided the Debtors with a mortgage loan facility pursuant to a commitment letter dated October 18, 2018 (the "**Loan**"). As of November 7, 2024, Desjardins was owed approximately \$22,547,338 under the Loan, and interest continues to accrue.
9. As security for the Loan, the Debtors granted Desjardins, among other things, a mortgage and assignment of rents dated October 30, 2018 (the "**First Mortgage**") over the Lands.
10. Jin-Ocean Mortgage Investment Corporation ("**Jin-Ocean**") holds a second-ranking mortgage over the Lands and was owed approximately \$8,484,954 as of November 7, 2024, with interest continuing to accrue.

Prior Sales Processes and Approved Transaction

11. Both Desjardins and Jin-Ocean commenced foreclosure proceedings in respect of the Lands in 2023. Jin-Ocean obtained an order for conduct of sale on November 30, 2023. Pursuant to that order, Jin-Ocean engaged Colliers Macaulay Nicholls Inc. ("**Colliers**") to conduct a comprehensive marketing and sale process for the Lands.
12. From December 2023 to March 2024, Colliers marketed the Lands for sale. On March 8, 2024, Jin-Ocean accepted an offer to purchase the Lands for \$25,800,000.
13. Thereafter, on April 25, 2024, 1475040 BC Ltd. (the "**Purchaser**") submitted a further offer for \$32,000,000, with a \$2,000,000 deposit and a closing date of October 1, 2024 (the "**Original Offer**"). The Purchaser is related to Jin-Ocean.
14. On April 29, 2024, this Honourable Court granted an Order (the "**Approval Order**") which, among other things, approved the Original Offer.
15. In September 2024, the Purchaser, Jin-Ocean and Desjardins agreed to an extension of the closing date under the Original Offer to January 7, 2025, conditional on the Purchaser paying a further deposit of \$900,000.
16. The Purchaser advised Jin-Ocean and Desjardins that the Purchaser wanted to restructure the Original Offer by way of a sale or issuance of shares of the Debtors subject to, and to be implemented by, a reverse vesting order ("**RVO**").
17. The Receiver and the Purchaser negotiated a contract of purchase and sale agreement dated November 15, 2024 (the "**Stalking Horse Bid**"), which was on substantially the

same commercial terms as the Original Offer but for an increased purchase price of \$32,576,612 and structured through the issuance of shares of the Nominee (to be implemented by an RVO) rather than an asset sale. The Stalking Horse Bid also contemplated a transaction closing date of January 7, 2025.

18. On November 20, 2024, this Court granted, among other things, an order approving a brief sales and investment solicitation process to be administered by the Receiver (the “SISP”) with the Stalking Horse Bid as a marketing tool, and an RVO approving and implementing the Stalking Horse Bid effective upon the Receiver confirming that it had received no Qualified Bids as defined in the SISP.

Delays to Closing

19. The Receiver administered the SISP, but did not receive any Qualified Bids. As a result, the Stalking Horse Bid was automatically approved. The Receiver subsequently took steps to contemplate the transaction contemplated by the Stalking Horse Bid (the “**Transaction**”).
20. In late December 2024, the Purchaser requested an extension to the closing date of the Transaction from January 7, 2025, to March 7, 2025, to allow additional time for the Purchaser to secure financing. In consultation with Desjardins, the Receiver agreed to extend the closing date for the Stalking Horse Bid to March 7, 2025. In consideration for that extension, the Purchaser paid a further non-refundable deposit of \$600,000 to Desjardins, increasing the total deposits to \$3,500,000.
21. In March 2025, the Purchaser requested a further extension to the closing date for the Transaction to September 8, 2025. Following discussions with Desjardins, the Receiver agreed to further amend the Stalking Horse Bid by an agreement dated March 7, 2025 (the “**Second Amendment to the Purchase Agreement**”), pursuant to which:
 - a) the Transaction closing date was extended to September 8, 2025;
 - b) the Purchaser agreed to make six (6) consecutive monthly payments to Desjardins of \$330,000 each, as an additional non-refundable deposit (the “**Deposit Payments**”);
 - c) the Purchaser agreed to make four (4) consecutive monthly payments to the Receiver of \$90,000 each, to be applied against arrears of property taxes (the “**Property Tax Payments**”);
 - d) the Purchaser agreed to make a payment of \$50,000 to the Receiver as an additional retainer for its costs of administering the receivership proceedings (the “**Retainer Payment**”); and
 - e) the Purchaser agreed to make a payment of \$15,000 to the Receiver by way of Receiver borrowings to fund the holding costs of the Property (the “**Borrowings Advance**”).

22. The Purchaser paid the Retainer Payment and the Borrowings Advance to the Receiver shortly after execution of the Second Amendment to the Purchase Agreement. The Purchaser also paid three of the Deposit Payments and three of the Property Tax Payments.

Purchaser's Repudiation of the Purchase Agreement

23. On June 12, 2025, counsel to the Purchaser advised the Receiver and Desjardins that the Purchaser would not be making the fourth monthly Deposit Payment or the fourth Property Tax Payment. The Purchaser's counsel further advised that the Purchaser did not intend to perform its obligations under the Second Amendment to the Purchase Agreement and was seeking to amend certain terms of the Transaction.
24. Desjardins, the Receiver and the Purchaser entered into various discussions in relation to a potential amendment to the terms of the Transaction, but the terms proposed by the Purchaser were not satisfactory to Desjardins and no agreement was reached.
25. On July 17, 2025, the Receiver wrote to counsel for the Purchaser, confirming that the Purchaser's failure to make material payments under the Second Amendment to the Purchase Agreement constituted a fundamental breach. The Receiver accepted the Purchaser's repudiation of the Stalking Horse Bid (as amended) and confirmed its termination, while expressly reserving all rights and remedies against the Purchaser. The Receiver also advised that it would continue to apply the Retainer Payment towards ongoing receivership costs. Neither the Receiver nor its legal counsel have received any response from the Purchaser.

Re-Listing of the Property

26. The Receiver has instructed Colliers to re-list the Lands for sale, which they did on July 29, 2025, with a list price of \$23,000,000. The list price was recommended by Colliers and agreed to by Desjardins, having regard to prevailing market conditions and estimated market value of the Lands.
27. Marketing of the Lands remains ongoing.

Receiver's Activities

28. As more particularly described in the Second Report, the Receiver's activities since the First Report have included the following:
- a) retained a security patrol company to undertake regular patrols of the Lands;
 - b) retained contractors to repair fences and remove garbage from the Lands;
 - c) arranged for the extension of the general liability insurance policy;
 - d) corresponded with the Receiver's counsel and counsel for Desjardins and Jin-Ocean regarding various aspects of the Receivership Proceedings;

- e) held various discussions with Colliers and Desjardins on the marketing of the Lands;
- f) reviewed the updated marketing brochure prepared by Colliers pertaining to the Lands;
- g) prepared this Second Report; and
- h) performed the general administration of the Receivership of the Debtors and such other duties as reasonably requested of the Receiver.

Outstanding Property Taxes

- 29. There are outstanding property taxes and utilities owing to the City of Vancouver in respect of the Lands totaling approximately \$680,000, inclusive of penalties and interest, dating back to 2023 (the “**Outstanding Property Taxes**”). Arrears from 2023 and 2024 continue to accrue interest at 10% per annum.
- 30. As the timing of a sale of the Lands remains uncertain, the Receiver has requested funding from Desjardins to pay the Outstanding Property Taxes. Desjardins has obtained credit approval to advance these funds, conditional on the Court granting the Amended and Restated Receivership Order sought herein.

Receiver’s Increased Borrowings

- 31. Pursuant to paragraph 20 of the Receivership Order, the Receiver and its legal counsel, Lawson Lundell LLP, are the beneficiaries of the Receiver’s Charge (as defined in the Receivership Order) which secures payment of their fees and disbursements incurred in the Receivership Proceedings. The Receiver’s Charge ranks in priority to all encumbrances on the Property except for: (i) security interests in favour of Desjardins (including the First Mortgage); and (ii) the statutory charges created under sections 14.06(7), 81.4(4), and 81.6(2) of the BIA (the “**Statutory Charges**”).
- 32. The Purchaser paid a \$200,000 retainer to cover the Receiver’s and Lawson’s costs, of which \$151,648 has been applied (inclusive of taxes). Given the termination of the Transaction, the Receiver does not expect any further funding from the Purchaser. Accordingly, the Receiver requires that its charge be amended to rank in priority to the security interest in favour of Desjardins.
- 33. Pursuant to paragraph 23 of the Receivership Order, the Receiver is authorized to borrow up to \$150,000 without further Court approval (the “**Borrowing Facility**”) for the purpose of carrying out its duties and powers.
- 34. The Purchaser advanced \$15,000 to the Receiver under the Borrowing Facility, which is secured by the Receiver’s Borrowings Charge. The Receiver’s Borrowing Charge currently ranks in priority to all encumbrances on the Property except for: (i) the security interest in favour of Desjardins (including the First Mortgage); (ii) the Receiver’s Charge; and (iii) the Statutory Charges.

35. The proposed Amended and Restated Receivership Order provides for the following amendments:
- f) an increase in the Receiver's borrowing authority from \$150,000 to \$1,000,000, with a corresponding increase in the Receiver's Borrowing Charge. This increase is required to fund further costs of these receivership proceedings generally and to pay the Outstanding Property Taxes;
 - g) an amendment to the Receiver's Charge and Receiver's Borrowing Charge to provide that those rank in priority to the security interest of Desjardins.
36. Without the requested amendments, the Receiver will lack sufficient funding and security to properly discharge its duties. The increased borrowing authority and enhanced priority of the Receiver's Charge and Borrowing Charge are necessary to ensure the orderly continuation of these receivership proceedings, including payment of the Outstanding Property Taxes and other critical holding costs of the Lands. These amendments are consistent with the Court's practice of ensuring that receivers are adequately protected and resourced, thereby safeguarding the integrity of the administration for the benefit of all stakeholders.
37. Desjardins is supportive of the proposed amendments to the Receivership Order.

Part 3: LEGAL BASIS

Increase to Borrowing Amount and Borrowings Charge

38. Paragraph 34 of the Receivership Order permits an interested party to apply to this Court to vary or amend the Receivership Order.
39. Pursuant to section 31 of the *Bankruptcy and Insolvency Act*, RSC 1984, c B-3, a receiver may borrow money and give security on a debtor's property in any amount, on any terms, and on any property that may be authorized by the Court, and the money borrowed must be repaid out of the debtor's property in priority to creditors' claims.

Bankruptcy and Insolvency Act, RSC 1984, c B-3, s 31(1)

40. In assessing whether to approve an application to increase the amount a receiver has the ability to borrow and the amount of a borrowing charge, Canadian Courts consider whether the increase is necessary, in light of the circumstances. Among other reasons, Canadian Courts have approved the amount a receiver is authorized and empowered to borrow where additional work to value and market a debtor's assets was necessary.

Leslie & Irene Dube Foundation Inc v P218 Enterprises Ltd,
2014 BCSC 1855 at para 51.

41. In this instance, an increase in the total amount the Receiver is authorized and empowered to borrow is required to pay the Outstanding Property Taxes and to fund the costs to further market the Property for sale, in order to maximize recovery for the Debtors' stakeholders.

42. The Receiver is not aware of any commercial reasons why the order sought should not be granted.

Adjusting Priorities of Receiver's Charge and Receiver's Borrowing Charge

43. The Receiver's Charge and Receiver's Borrowing Charge currently rank subordinate to Desjardin's security interest. Given the collapse of the Transaction and the fact that the Purchaser will not be providing any further funding, the priority of those charges should be adjusted, to ensure that the Receiver is sufficiently secured to properly discharge its duties. Desjardins supports such an amendment to the Receivership Order.

Approval of Receiver's Activities

44. It is common practice for a Receiver to seek the approval of the Court for its activities on an interim basis, and Canadian Courts have recognized that there are sound policy reasons for doing so, including that periodic Court approval:
- (a) allows the receiver to move forward with the next steps in the proceedings;
 - (b) brings the receiver's activities before the Court;
 - (c) allows an opportunity for the concerns of the stakeholders to be addressed, and any problems to be rectified,
 - (d) enables the Court to satisfy itself that the receiver's activities have been conducted in prudent and diligent manners;
 - (e) provides protection for the receiver not otherwise provided by the BIA; and
 - (f) protects the creditors from the delay and distribution that would be caused by: (i) re-litigation of steps taken to date; and (ii) potential indemnity claims by the receiver.

Target Canada Co, Re, 2015 ONSC 7574 at para 23.
Triple-I Capital Partners Limited v 12411300 Canada Inc, 2023 ONSC 3400 at paras 65-66.

45. In the instant case, the Receiver respectfully submits that its actions, conduct and activities to date, as detailed in the Second Report, have been carried out diligently and prudently, in good faith, in a commercially reasonable manner, and should be approved in furtherance of the policy reasons outlined above.

Part 4: MATERIAL TO BE RELIED ON

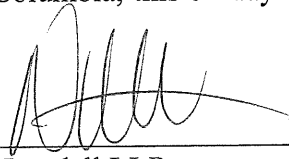
1. Receivership Order made November 7, 2024;
2. First Report of the Receiver to Court dated November 15, 2024;
3. Order Made After Application on November 20, 2024 (Approving Receiver's Activities);

4. Order Made After Application on November 20, 2024 (Stalking Horse Sale Procedure and Approval and Reverse Vesting Order);
5. Second Report of the Receiver to the Court, dated October 9, 2025; and
6. Such further and other material as counsel may advise and this Honourable Court may consider.

TO THE PERSONS RECEIVING THIS NOTICE OF APPLICATION: If you wish to respond to this Notice of Application, you must, within 5 business days after service of this Notice of Application or, if this application is brought under Rule 9-7, within 8 business days after service of this Notice of Application.

- (a) file an Application Response in Form 33,
- (b) file the original of every affidavit, and every other document, that
 - (i) you intend to refer to at the hearing of this application, and
 - (ii) has not already been filed in the proceeding, and
- (c) serve on the applicant 2 copies of the following, and on every other party of record one copy of the following:
 - (i) a copy of the filed Application Response;
 - (ii) a copy of each of the filed affidavits and other documents that you intend to refer to at the hearing of this application and that has not already been served on that person;
 - (iii) if this application is brought under Rule 9-7, any notice that you are required to give under Rule 9-7(9).

Dated at the City of Vancouver, in the Province of British Columbia, this 6th day of November, 2025.



 Lawson Lundell LLP
 Solicitors for the Applicant

This Notice of Application is filed by Bryan Gibbons and Baylee Hunt of the law firm of Lawson Lundell LLP, whose place of business and address for delivery is 1600 – 925 West Georgia Street, Vancouver, British Columbia, V6C 3L2, e-mail address: bgibbons@lawsonlundell.com; telephone number: 604-685-3456.

To be completed by the court only:

Order made

☐ in the terms requested in paragraphs _____
of Part 1 of this Notice of Application

☐ with the following variations and additional terms:

Date:

Signature of ☐ Judge ☐ Associate Judge

APPENDIX

The following information is provided for data collection purposes only and is of no legal effect.

THIS APPLICATION INVOLVES THE FOLLOWING:

- ☐ discovery: comply with demand for documents
- ☐ discovery: production of additional documents
- ☐ other matters concerning document discovery
- ☐ extend oral discovery
- ☐ other matter concerning oral discovery
- ☐ amend pleadings
- ☐ add/change parties
- ☐ summary judgment
- ☐ summary trial
- ☐ service
- ☐ mediation
- ☐ adjournments
- ☐ proceedings at trial
- ☐ case plan orders: amend
- ☐ case plan orders: other
- ☐ experts
- ☒ none of the above

SCHEDULE "A"

NO. H-230653
VANCOUVER REGISTRY

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

DESJARDINS FINANCIAL SECURITY LIFE ASSURANCE DEBTORS

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

SERVICE LIST
(Updated: November 7, 2025)

<i>Deloitte Restructuring Inc., in its capacity as receiver and manager of certain lands and personal property of Coromandel Cambie 59 BT Ltd., Coromandel Cambie 59 Developments Ltd. and Coromandel Cambie 59 Limited Partnership</i> Level 19 - 410 West Georgia Street, Vancouver, BC V6B 0S7 Attention: Jeff Keeble / Paul Chambers Email: jkeeble@deloitte.ca ; pachambers@deloitte.ca	<i>Counsel for the Receiver</i> Lawson Lundell LLP Suite 1600 Cathedral Place 925 West Georgia Street Vancouver, BC V6C 3L2 Attention: Bryan Gibbons / Baylee Hunt Email: bgibbons@lawsonlundell.com ; bhunt@lawsonlundell.com
<i>Counsel for Desjardins Financial Security Life Assurance Company</i> DLA Piper (Canada) LLP Suite 2700, 1133 Melville Street Vancouver, B.C. V6E 4E5 Attention: Colin Brousson / Carole Hunter Email: colin.brousson@ca.dlapiper.com carole.hunter@ca.dlapiper.com	<i>Counsel for 1475040 B.C. Ltd.</i> Koffman Kalef Business Lawyers 19th Floor, 885 Georgia Street West Vancouver, B.C. V6C 3H4 Attention: Holiday Powell / Shawn Poisson Email: hdp@kkbl.com sap@kkbl.com

<i>His Majesty the King in Right of the Province of British Columbia</i> Ministry of Attorney General Revenue and Taxation Group Legal Services Branch PO Box 9289, Stn Prov. Govt. 400 – 1675 Douglas Street Victoria, BC V8W 9J7 Attention: Aaron Welch / David Everett Email: aaron.welch@gov.bc.ca ; david.everett@gov.bc.ca	<i>Counsel for Jin-Ocean Mortgage Investment Corporation</i> Brian Markus Law Corporation 777 Hornby Street Vancouver, BC V6Z 1S4 Attention: Brian Markus Email: bcm@lightspeed.ca
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SCHEDULE "B"

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

AMENDED AND RESTATED RECEIVERSHIP ORDER

BEFORE THE HONOURABLE

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)
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)

_____, 2025

ON THE APPLICATION of the Applicant for an Order pursuant to Section 243 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**") and Section 39 of the *Law and Equity Act*, R.S.B.C. 1996 c. 253, as amended (the "**LEA**") appointing Deloitte Restructuring Inc. as receiver and manager (in such capacity, the "**Receiver**") without security, of all of the assets, share, undertakings and property of Coromandel Cambie 59 BT Ltd., Coromandel Cambie 59 Developments Ltd. and Coromandel Cambie 59 Limited Partnership (collectively, the "**Debtors**") acquired for, or used in relation to a business carried on by the Debtor, coming on for hearing this day at Vancouver, British Columbia.

AND ON READING the materials filed, including the Receiver's Second Report to Court dated October 9, 2025; AND ON HEARING Baylee Hunt, Counsel for the Receiver and no one else appearing.

THIS COURT ORDERS AND DECLARES that:

APPOINTMENT

1. Pursuant to Section 243 of the BIA and Section 39 of the LEA, Deloitte Restructuring Inc. is appointed Receiver, without security, of all of those lands having a legal description of

PID: 029-788-897

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

(the "**Lands**")

and all personal property of the Debtors located at, related to or derived from the Lands and the share of the nominee (together with the Lands, the "**Property**").

RECEIVER'S POWERS

2. The Receiver is empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:
 - (a) to take possession of and exercise control over the Property and any and all receipts and disbursements arising out of or from the Property;
 - (b) to receive, preserve and protect the Property, or any part or parts thereof, including, but not limited to, changing locks and security codes, relocation of Property, engaging independent security personnel, taking physical inventories and placing insurance coverage;
 - (c) manage, operate and carry on the business of the Debtors, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtors;
 - (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including, without limitation, those conferred by this Order;
 - (e) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor and to exercise all remedies of the Debtors in collecting these amounts, including, without limitation, enforcement of any security held by the Debtors;
 - (f) to settle, extend or compromise any indebtedness owing to any of the Debtors;
 - (g) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtor, for any purpose pursuant to this Order;
 - (h) to initiate, manage and direct all legal proceedings now pending or hereafter pending (including appeals or applications for judicial review) in respect of any of

the Debtors or the Property, including defending, settling or compromising the proceedings;

- (i) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver considers appropriate;
- (j) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers, free and clear of any liens or encumbrances, and notice under section 59(10) of the *Personal Property Security Act*, R.S.B.C. 1996, c. 359 shall not be required;
- (k) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver considers appropriate on all matters relating to the Property and the receivership, and to share information, subject to confidentiality terms as the Receiver considers appropriate;
- (l) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (m) to apply for any permits, licences approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf or and, if considered necessary or appropriate by the Receiver, in the name of the Debtors;
- (n) to enter into agreements with any trustee in bankruptcy appointed in respect of the any of the Debtors, including, without limitation, the ability to enter into occupation agreements for any property owned or leased by any of the Debtors; and
- (o) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations,

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the Debtors, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

- 3. Each of (i) the Debtors; (ii) all of the Debtors' current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf; and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (collectively, "**Persons**" and each a "**Person**") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property (excluding Property subject to liens the validity of which is dependent on maintaining possession) to the Receiver upon the Receiver's request.
- 4. All Persons, other than governmental authorities, shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtors, and any computer programs, computer tapes,

computer disks, or other data storage media containing any such information (collectively, the "**Records**") in that Person's possession or control. Upon request, governmental authorities shall advise the Receiver of the existence of any Records in that Person's possession or control.

5. Upon request, all Persons shall provide to the Receiver or permit the Receiver to make, retain and take away copies of the Records and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities, provided however that nothing in paragraphs 4, 5 or 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to solicitor client privilege or statutory provisions prohibiting such disclosure.
6. If any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by an independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may require including, without limitation, providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

NO PROCEEDINGS AGAINST THE RECEIVER

7. No proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**"), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

8. No Proceeding against or in respect of the Debtors or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtors or the Property are stayed and suspended pending further Order of this Court; provided, however, that nothing in this Order shall prevent any Person from commencing a Proceeding regarding a claim that might otherwise become barred by statute or an existing agreement if such Proceeding is not commenced before the expiration of the stay provided by this paragraph and provided that no further step shall be taken in respect of the Proceeding except for service of the initiating documentation on the Debtors and the Receiver.

NO EXERCISE OF RIGHTS OR REMEDIES

9. All rights and remedies (including, without limitation, set-off rights) against the Debtor, the Receiver, or affecting the Property, are stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that nothing in this Order shall (i) empower the Receiver or the Debtors to carry on any business which the Debtors

is not lawfully entitled to carry on, (ii) affect the rights of any regulatory body as set forth in section 69.6(2) of the BIA, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien. This stay and suspension shall not apply in respect of any "eligible financial contract" as defined in the BIA.

NO INTERFERENCE WITH THE RECEIVER

10. No Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Debtors, without written consent of the Receiver or leave of this Court. Nothing in this Order shall prohibit any party to an eligible financial contract from closing out and terminating such contract in accordance with its terms.

CONTINUATION OF SERVICES

11. All Persons having oral or written agreements with the Debtors or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtors are restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and the Receiver shall be entitled to the continued use of the Debtors' current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Debtors or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

12. All funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever including, without limitation, the sale of all or any of the Property and the collection of any accounts receivable, in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "**Post-Receivership Accounts**") and the monies standing to the credit of such Post-Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further order of this Court.

EMPLOYEES

13. Subject to the employees' right to terminate their employment, all employees of the Debtors shall remain the employees of the Debtors until such time as the Receiver, on the Debtors' behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities of the Debtor, including any successor employer liabilities as referred to in Section 14.06(1.2) of the BIA, other than amounts the Receiver may specifically agree in writing to pay or in respect of obligations imposed specifically on receivers by applicable legislation, including sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*, S.C. 2005, c.47. The Receiver

shall be liable for any employee-related liabilities, including wages, severance pay, termination pay, vacation pay, and pension or benefit amounts relating to any employees that the Receiver may hire in accordance with the terms and conditions of such employment by the Receiver.

PERSONAL INFORMATION

14. Pursuant to Section 7(3)(c) of the *Personal Information Protection and Electronic Documents Act*, S.C. 2000, c. 5 or Section 18(1)(o) of the *Personal Information Protection Act*, S.B.C. 2003, c. 63, the Receiver may disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a "**Sale**"). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtors, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

15. Nothing in this Order shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, "**Possession**") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release, or deposit of a substance contrary to any federal, provincial or other law relating to the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination (collectively "**Environmental Legislation**"), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation.
16. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless the Receiver is actually in possession.
17. Notwithstanding anything in federal or provincial law, the Receiver is not personally liable in that position for any environmental condition that arises or environmental damage that occurred:
 - (a) before the Receiver's appointment; or,
 - (b) after the Receiver's appointment, unless it is established that the condition arose or the damage occurred as a result of the Receiver's gross negligence or wilful misconduct.
18. Notwithstanding anything in federal or provincial law, but subject to paragraph 17 of this Order, where an order is made which has the effect of requiring the Receiver to remedy

any environmental condition or environmental damage affecting the Property, if the Receiver complies with the BIA section 14.06(4), the Receiver is not personally liable for the failure to comply with the order and is not personally liable for any costs that are or would be incurred by any Person in carrying out the terms of the order.

LIMITATION ON THE RECEIVER'S LIABILITY

19. The Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except:
- (a) any gross negligence or wilful misconduct on its part; or
 - (b) amounts in respect of obligations imposed specifically on receivers by applicable legislation.

Nothing in this Order shall derogate from the protections afforded the Receiver by Section 14.06 of the BIA or by any other applicable legislation.

RECEIVER'S ACCOUNTS

20. The Receiver and its legal counsel, if any, are granted a charge (the "**Receiver's Charge**") on the Property as security for the payment of their fees and disbursements, in each case at their standard rates, in respect of these proceedings, whether incurred before or after the making of this Order. The Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate to the charges as set out in Sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.
21. The Receiver and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are referred to a judge of the Supreme Court of British Columbia and may be heard on a summary basis.
22. Prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

FUNDING OF THE RECEIVERSHIP

23. The Receiver is authorized and empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$1,000,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as the Receiver deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is charged by way of a fixed and specific charge (the "**Receiver's Borrowings Charge**") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority

to the Receiver's Charge and the charges as set out in Sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

24. Neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.
25. The Receiver is authorized to issue certificates substantially in the form annexed as **Schedule "B"** hereto (the "**Receiver's Certificates**") for any amount borrowed by it pursuant to this Order.
26. The monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

ALLOCATION

27. Any interested party may apply to this Court on notice to any other party likely to be affected for an order allocating the Receiver's Charge and Receiver's Borrowings Charge amongst the Property.

SERVICE AND NOTICE OF MATERIALS

28. The Receiver shall establish and maintain a website in respect of these proceedings at: ♦ (the "**Website**") and shall post there as soon as practicable:
 - (a) all materials prescribed by statute or regulation to be made publicly available, including pursuant to Rule 10-2 of the *Supreme Court Civil Rules*; and,
 - (b) all applications, reports, affidavits, orders and other materials filed in these proceedings by or on behalf of the Receiver, except such materials as are confidential and the subject of a sealing order or pending application for a sealing order.
29. Any Person who is served with a copy of this Order and that wishes to be served with any future application or other materials in these proceedings must send a written request, which may be by way of email, to counsel for the Receiver asking that the Receiver add them to the service list to be maintained by the Receiver (the "**Service List**"). The Receiver shall post and maintain an up-to-date form of the Service List on the Website.
30. The Receiver and the Petitioner need only provide further notice in respect of these proceedings to Person that have properly requested to be added to the Service List. The failure of any Person to make written request to be added to the Service List in accordance with this Order releases the Receiver and the Applicant from any requirement to provide further notice in respect of these proceedings to such Person, unless and until such Person makes a proper written request to be added to the Service List.
31. Any interested party, including the Receiver, may serve any court materials in these proceedings by facsimile or by emailing a PDF or other electronic copy of such materials to the numbers or addresses, as applicable, set out on the Service List. Any interested

party, including the Receiver, may serve any court materials in these proceedings by mail to any party on the Service List that has not provided a facsimile number or email address, and materials delivered by mail shall be deemed received five (5) days after mailing.

32. Notwithstanding paragraph 31 of this Order, service of the Notice of Application and any affidavits filed in support shall be made on the Federal and British Columbia Crowns in accordance with the *Crown Liability and Proceedings Act*, R.S.C. 1985, c.C-50 and its regulations for the Federal Crown and the *Crown Proceedings Act*, R.S.B.C. 1996 c.89 in respect of the British Columbia Crown.
33. The Receiver and its counsel are authorised to serve or distribute this Order, any other orders and any other materials as may be reasonably required in these proceedings, including any notices or other correspondence, by forwarding copies by facsimile or by email to the Debtor's creditors or other interested parties and their advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of any legal or juridical obligation and notice requirements within the meaning of clause 3(c) of the *Electronic Commerce Protection Regulations*.

GENERAL

34. Any interested party may apply to this Court to vary or amend this Order on not less than seven (7) clear business days' notice to the Service List and to any other party who may be affected by the variation or amendment, or upon such other notice, if any, as this Court may order.
35. The Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.
36. Nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtors.
37. This Court requests the aid, recognition and assistance of any court, tribunal, regulatory or administrative body having jurisdiction, 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 such courts, tribunals and regulatory and administrative bodies are 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.
38. The Receiver is authorized and empowered to apply to any court, tribunal or regulatory or administrative body, wherever located, for recognition of this Order and for assistance in carrying out the terms of this Order and the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.
39. The Applicant shall have its costs of this motion, up to and including entry and service of this Order, as provided for by the terms of the Applicant's security or, if not so provided by the Applicant's security, then on a substantial indemnity basis to be paid by the Receiver from the Debtor's estate with such priority and at such time as this Court may determine.

40. Endorsement of this Order by counsel appearing on this application other than the Applicant is dispensed with.

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

APPROVED BY:

Signature of Baylee Hunt, lawyer for the
Receiver

BY THE COURT

DISTRICT REGISTRAR

Schedule A – List of Counsel

<u>Counsel</u>	<u>Party Represented</u>

RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT

\$ _____

1. THIS IS TO CERTIFY that Deloitte Restructuring Inc., the receiver and manager (the "**Receiver**") of certain lands and related assets of ♦ (collectively, the "**Debtors**") appointed by Order of the Supreme Court of British Columbia and/or the Supreme Court of British Columbia (In Bankruptcy and Insolvency) (the "**Court**") dated the ♦ day of October, 2024 (the "**Order**") made in SCBC Action No. H-230653 has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of \$ _____, being part of the total principal sum of \$ _____ which the Receiver is authorized to borrow under and pursuant to the Order.
2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded monthly not in advance on the last day of each month after the date hereof at a notional rate per annum equal to the rate of _____ per cent above the prime commercial lending rate of _____ from time to time.
3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of the Property in respect of its remuneration and expenses.
4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at _____.
5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.
6. The charge securing this certificate shall operate to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum under this Certificate in respect of which it may issue certificates under the terms of the Order.

DATED the _____ day of _____, 202____.

Deloitte Restructuring Inc., solely in its capacity as Receiver of the Property, and not in its personal capacity

Per: _____
Name: _____
Title: _____

SCHEDULE "C"

NO. VLC-H-230653
VANCOUVER REGISTRY

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

DESJARDINS FINANCIAL SECURITY LIFE ASSURANCE DEBTORS

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

(APPROVE RECEIVER'S ACTIVITIES)

BEFORE THE HONOURABLE JUSTICE

MONDAY, THE 17TH DAY OF
NOVEMBER, 2025

ON THE APPLICATION of Deloitte Restructuring Inc. (the "**Receiver**"), in its capacity as receiver and manager of certain lands and personal property of Coromandel Cambie 59 BT Ltd., Coromandel Cambie 59 Developments Ltd. and Coromandel Cambie 59 Limited Partnership (the "**Debtors**"), coming on for hearing at Vancouver, British Columbia, on the 17th day of November, 2025, and on hearing Baylee Hunt, counsel for the Receiver, and no one else appearing;

AND ON READING the material filed, including the Receiver's Second Report to the Court dated October 9, 2025 (the "**Second Report**");

THIS COURT ORDERS that:

1. The activities of the Receiver to date, as set out in the Second Report, be and are hereby approved by the Court

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 ☒ lawyer for Applicant
Lawson Lundell LLP (Baylee Hunt)

BY THE COURT

REGISTRAR

NO. H230653
VANCOUVER REGISTRY

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN

DESJARDINS FINANCIAL SECURITY LIFE
ASSURANCE COMPANY

PETITIONER

AND

COROMANDEL CAMBIE 59 BT LTD., AND
OTHERS

RESPONDENTS

ORDER MADE AFTER APPLICATION



Barristers & Solicitors
1600 Cathedral Place
925 West Georgia Street
Vancouver, British Columbia
V6C 3L2

Phone: (604) 685-3456
Attention: Bryan Gibbons/Baylee Hunt

NO. VLC-H-230653
VANCOUVER REGISTRY

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

DESJARDINS FINANCIAL SECURITY LIFE ASSURANCE
DEBTORS

PETITIONER

AND:

COROMANDEL CAMBIE 59 BT LTD.; AND
OTHERS

RESPONDENTS

NOTICE OF APPLICATION



Barristers & Solicitors
1600 Cathedral Place
925 West Georgia Street
Vancouver, British Columbia
V6C 3L2

Phone: (604) 685-3456

Attention: Bryan C. Gibbons / Baylee Hunt