

FORM 87
NOTICE AND STATEMENT OF THE RECEIVER
 (Pursuant to subsection 245(1) and 246(1)
 of the *Bankruptcy and Insolvency Act*)

IN THE MATTER OF THE RECEIVERSHIP OF
COROMANDEL CAMBIE 59 BT LTD.,
COROMANDEL CAMBIE 59 DEVELOPMENTS LTD., AND
COROMANDEL CAMBIE 59 LIMITED PARTNERSHIP
IN THE CITY OF VANCOUVER
IN THE PROVINCE OF BRITISH COLUMBIA

The Receiver gives notice and declares that:

- On November 7, 2024, pursuant to an order (the "**Receivership Order**") of the Supreme Court of British Columbia (the "**Court**"), Deloitte Restructuring Inc. was appointed as receiver and manager (the "**Receiver**"), without security, of all of the assets, undertakings, and property (collectively, the "**Property**") of Coromandel Cambie 59 BT Ltd., Coromandel Cambie 59 Developments Ltd., and Coromandel Cambie 59 Limited Partnership (collectively, the "**Debtors**"), as described below:

Description*	Note	Amount C\$
Land and buildings	(1)	32,000,000
Total		32,000,000

Notes

- The Debtors' primary asset is the land and buildings located at 7510 Cambie St., Vancouver, British Columbia (PID: 029-788-897, the "**Lands**"). The Lands were assessed at \$36,303,000 by BC Assessment as of July 1, 2023. Prior to the Receiver's appointment, a sale process was undertaken in respect of the Lands and a purchase offer was approved by the Court in the amount of \$32,000,000 on April 29, 2024.
 - * To date, the Receiver has not been able to obtain the books and records of the Debtors. The only asset the Receiver is aware of is the Lands noted above. The Receiver has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the information, and accordingly, expresses no opinion or other form of assurance on the information contained herein.
- The Receivership Order was granted pursuant to an application made by Desjardins Financial Security Life Assurance Company ("**Desjardins**") on November 7, 2024. A copy of the Receivership Order and materials relating to the proceedings may be viewed at the Receiver's website at:

www.insolvencies.deloitte.ca/en-ca/Cambie59

- The Receiver took possession and control of the Property on November 7, 2024.

4. The following information relates to the receivership:

(a) Registered office address of the Debtors:

500-789 W Pender St., Vancouver, BC V6C 1H2, Canada

(b) Principal line of business:

Property developer

(c) Amounts owed to each creditor that holds security on the Property pursuant to the registrations under the Personal Property Registry for British Columbia are as follows:

Secured Creditor	Note	Address	Amount C\$
Desjardins Financial Security Assurance Company	(1)	101-95 St. Clair Ave. W, Toronto, ON M4V 1N7	22,547,338
Jin-Ocean Mortgage Investment Corporation	(2)	750-5900 No. 3 Rd., Richmond, BC V6X 3P7	8,484,954
Computershare Trust Company of Canada	(3)	300-510 Burrard St., Vancouver, BC V6C 3B9	[Unknown]
Xintai Liu	(3)	4025 W 39th Ave., Vancouver, BC V6N 3B1	[Unknown]
Total			31,032,292

Notes

- (1) Desjardins holds a first-ranking mortgage and assignment of rents on the Lands. As of November 7, 2024, Desjardin's total debt amounted to \$22,547,338. Interest continues to accrue.
- (2) Jin-Ocean Mortgage Investment Corporation holds a second-ranking mortgage and assignment of rents over the Lands. As of November 7, 2024, Jin Ocean's total debt amounted to \$8,484,954. Interest continues to accrue.
- (3) Based on a review of the Personal Property Registry for British Columbia, the Receiver understands that Computershare Trust Company of Canada and Xintai Liu also have secured interests against the Debtors. The Receiver is not currently aware of the amounts owing to these creditors.
- (d) A list of other known and possible creditors of the Debtors and the amount owed to each creditor is attached hereto as **Appendix "A"**. To date, the Receiver has been unable to contact management of the Debtors and has not been able to locate or take possession of the Debtors' books and records. The creditor listing is based on the information currently available to the Receiver.
- (e) The intended plan of action of the Receiver is to monetize the Debtors' Property in a manner that maximizes realizations for creditors. This is expected to include marketing the Lands through a Court-approved sales and investment solicitation process. Further details will be provided in the Receiver's first report to Court and posted to the Receiver's website.

(f) Contact person for the Receiver:

Kaleb Butt
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British Columbia V6B 0S7, Canada
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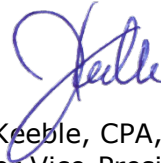
Dated at the City of Vancouver in the Province of British Columbia, this 14th day of November, 2024.

DELOITTE RESTRUCTURING INC.

In its capacity as Court-Appointed Receiver and Manager of
Coromandel Cambie 59 BT Ltd., Coromandel Cambie 59 Developments Ltd.,
and Coromandel Cambie 59 Limited Partnership
and not in its personal capacity



Per: Paul Chambers, FCA(UK), CIRP, LIT
Senior Vice-President



Jeff Keeble, CPA, CMA, CIRP, LIT
Senior Vice-President

APPENDIX "A"

OTHER KNOWN AND POTENTIAL CREDITORS

Vendor	Address	Amount C\$
City of Vancouver	453 W 12th Ave., Vancouver, BC V5Y 1V4	629,076
Clark Wilson LLP	900-885 W Georgia St., Vancouver, BC V6C 3H1	[Unknown]
KPMG LLP	1100-777 Dunsmuir St., Vancouver, BC V7Y 1K3	[Unknown]
Manning Elliott LLP	1700-1030 W Georgia St., Vancouver, BC V6E 2Y3	[Unknown]
Total		629,076