



This is the 1st affidavit
of Arad Mojtahedi in this case
and was made on June 23, 2025

No. S-248100
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c.
C-36, AS AMENDED

BETWEEN

ROYAL BANK OF CANADA

PETITIONER

AND

SPERLING GP LTD., SPERLING LIMITED PARTNERSHIP, 1112849 B.C. LTD.

RESPONDENTS

AFFIDAVIT

I, Arad Mojtahedi, of 2700 – 1133 Melville Street, Vancouver, British Columbia, Lawyer,
AFFIRM THAT:

1. I am a lawyer at DLA Piper (Canada) LLP ("**DLA**") and have acted as counsel to Deloitte Restructuring Inc., the Monitor in these proceedings (the "**Monitor**"), and as such have personal knowledge of the facts and matters hereinafter deposed to save and except where the same are stated to be made upon information and belief and where so stated I verily believe them to be true.
2. The accounts of DLA issued to the Monitor for service from September 4, 2024, to June 6, 2025 can be summarized as follows:

Invoice Period	Fees	Disbursements	Taxes	Total
September 4, 2024 – November 30, 2024	\$29,040.00	\$0.00	\$3,484.80	\$32,524.80


December 1, 2024 – December 31, 2024	\$53,387.50	\$315.00	\$6,422.01	\$60,124.51
January 1, 2025 – January 31, 2025	\$1,020.00	\$0.00	\$122.40	\$1,142.40
February 1, 2025 – June 6, 2025	\$7,230.00	\$0.00	\$867.60	\$8,097.60
TOTAL:	\$90,677.50	\$315.00	\$10,896.81	\$101,889.31

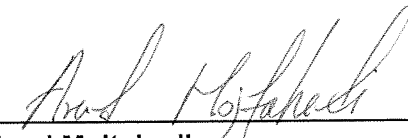
3. The fees and disbursements set out above were necessarily incurred in fulfilling the instructions of the Monitor and have been approved by the Monitor.
4. The services comprised in the accounts of DLA set out above relate to:
 - (a) advising the Monitor on all usual CCAA matters;
 - (b) meetings with counsel for the Petitioner;
 - (c) reviewing and providing commentary on the Monitor's first and second reports;
 - (d) preparing for, attending, and making submissions at two court hearings;
 - (e) meetings with counsel for the Respondents;
 - (f) advising Monitor on Sales and Solicitation Investment Process and a potential stalking horse bid;
 - (g) reviewing information pertaining to incremental development cost charges and amenity cost charges that may be payable in relation to the project due to certain bylaws implemented by the City of Burnaby and Metro Vancouver Regional District;
 - (h) reviewing advantages, disadvantages and potential value impact related to subdividing the Real Property (as such term is defined in the Second Report of the Monitor) into smaller parcels by pursuing a master plan subdivision application;
 - (i) corresponding and communicating with the Monitor and other parties involved in the CCAA proceedings.
5. The total cumulative time comprised in the accounts of DLA is approximately 156 hours broken down as follows:

Professional	Rate	Hours
Colin D. Brousson	\$750	28.1
Arad Mojtahedi	\$550/ \$600	90.1
Dannis Yang	\$95	1
Manisha Aulja	\$325	4.9
Richard J. Lord	\$650	21.9
Joel Robertson-Taylor	375	10
	Total:	156

6. Our advice and services were rendered to the Monitor at Vancouver, British Columbia.
7. I was called to the Bar and admitted as a solicitor in the Province of Quebec in 2016 and in the Province of British Columbia in 2024, and since that time have primarily acted in insolvency and realization matters and in financing issues, including advice to monitors and trustees in bankruptcy. I have written papers and lectured on insolvency and realization issues for the Annual Review of Insolvency Law and LexisNexis Canada.

AFFIRMED BEFORE ME at Vancouver,
British Columbia, on June 23, 2025.


A Commissioner for taking Affidavits for
British Columbia.

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Arad Mojtahedi

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RESPONDENTS

ORDER MADE AFTER APPLICATION

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