



NO. S247413
VANCOUVER REGISTRY

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

THE TORONTO-DOMINION BANK

PETITIONER

AND:

UPPAL FARMS & GREENHOUSES LTD., BHALVINDER KAUR
THANDI, JAGRAJBIR KAUR UPPAL, GURMINDER SINGH UPPAL,
PAWANBIR SINGH UPPAL, THE CROWN IN RIGHT OF BRITISH
COLUMBIA, HIS MAJESTY THE KING IN RIGHT OF CANADA, DUC
HUY NGO, JASVIR KAUR JOHAL, DALJIT SINGH GILL, MKR
GROWERS LTD., MGB ENT. LTD., THE BANK OF NOVA SCOTIA,
AGRICULTURAL CREDIT CORPORATION, DE LAGE LANDEN
FINANCIAL SERVICES CANADA INC., LINDE CANADA INC. AND
ALL TENANTS AND OCCUPANTS OF THE SUBJECT LANDS

RESPONDENTS

REQUISITION – GENERAL

Filed by: Deloitte Restructuring Inc., in its capacity as court appointed receiver (the
“**Receiver**”)

Required:

To file the attached Second Report of the court appointed Receiver (the “**Report**”), dated
April 11, 2025.

This Requisition is supported by the following:

1. Notice of Application filed April 11, 2025.

Date: 14/APR/2025

Signed by:

088F34114F30451...

Signature of lawyer for the Applicant
Catherine Ewasiuk

THIS REQUISITION is filed by the firm of Dentons Canada LLP, Barristers and Solicitors, 20th
Floor, 250 Howe Street, Vancouver, British Columbia, V6C 3R8 (Telephone: 604-687-4460) |
Email: jordan.schultz@dentons.com | Attention: Jordan Schultz / Catherine Ewasiuk



NO. S-245340
VANCOUVER REGISTRY

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

THE TORONTO-DOMINION BANK

PETITIONER

AND:

**UPPAL FARMS & GREENHOUSES LTD., BHALVINDER KAUR THANDI, AND
JAGRAJBIR KAUR UPPAL**

RESPONDENT

**SECOND REPORT OF THE COURT APPOINTED RECEIVER
OF UPPAL FARMS & GREENHOUSES LTD. AND CERTAIN PROPEPTY OF
BHALVINDER KAUR THANDI AND JAGRAJBIR KAUR UPPAL**

DATED APRIL 11, 2025

PREPARED BY DELOITTE RESTRUCTURING INC.

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INTRODUCTION

1. This report (the "**Second Report**" or "**this Report**") is filed by Deloitte Restructuring Inc. ("**Deloitte**") in its capacity as Court-appointed Receiver and Manager (the "**Receiver**") of all of the assets, undertakings and property of Uppal Farms & Greenhouses Ltd. ("**Uppal Farms**" or the "**Company**"), and certain assets of Bhalvinder Kaur Thandi ("**Bhalvinder**") and Jagrajbir Kaur Uppal ("**Jagrajbir**", and together with Bhalvinder, the "**Uppals**"), as detailed below.
2. Pursuant to an application made by the Toronto-Dominion Bank ("**TD**"), the Supreme Court of British Columbia (the "**Court**") made an Order dated November 5, 2024 (the "**Date of Receivership**") appointing Deloitte as Receiver (the "**Receivership Order**") of all assets, undertakings and property of Uppal Farms, including the lands having a civic address of 34211 Hallert Road, Abbotsford, British Columbia ("**Lot 5**", collectively, the "**Company Property**"), and the lands owned by the Uppals having a civic address of 34050 Hallert Road, Abbotsford, British Columbia ("**Lot 10**"), together with the Company Property, the "**Property**"). The Court proceedings in which the Receiver was appointed are referred to herein as the "**Receivership Proceedings**".
3. TD holds a security interest in all presently owned and after acquired personal and real property of the Company and a floating charge on land, registered in the BC Personal Property Registry (the "**PPR**") on June 1, 2021 and August 12, 2024, in addition to first mortgages on Lot 5 and Lot 10 (the "**TD Security**") and several personal guarantees. TD has various credit facilities in place and was owed approximately \$12.5 million (the "**TD Debt**") as of October 23, 2024 by the Company and the Uppals (as their debt relates to the Property).
4. Agricultural Credit Corporation ("**ACC**") holds a security interest against Uppal Farms and the Uppals on all pepper crops and proceeds derived from the sale of such crops, registered in the PPR on May 11, 2022 (the "**ACC Security**") for which cash advances were issued under the Advance Payments Program of the *Agricultural Marketing Programs Act*. ACC was owed approximately \$213,000 as of February 12, 2025 (the "**ACC Debt**").
5. The Receiver's independent legal counsel, Dentons Canada LLP ("**Dentons**"), has completed an independent review of the TD Security and, subject to the customary qualifications and restrictions, has advised that it is valid and enforceable, and that TD has taken the necessary steps to perfect its security interests as against third parties, subject to standard assumptions and qualifications (the "**TD Security Opinion**").
6. Dentons has completed an independent review of the ACC Security and, subject to the customary qualifications and restrictions, has advised that it is valid and enforceable, and that ACC has taken the necessary steps to perfect its security interests as against third parties, subject to standard assumptions and qualifications (the "**ACC Security Opinion**").
7. On February 13, 2025, the Receiver issued its first report in the Receivership Proceedings (the "**First Report**"). The First Report was filed to, among other things:
 - a. Provide the Court with an overview of the Company's business and background information.
 - b. Report on the Receiver's activities since the Date of Receivership.
 - c. Report on the receipts and disbursements in the Receivership Proceedings as outlined in the Receiver's interim statement of receipts and disbursements from the Date of Receivership to February 3, 2025 (the "**Receiver's Feb 3 R&D**").
 - d. Report on the sale process undertaken by the Receiver (the "**Sale Process**") to realize on the Property.

- e. To provide an overview of the salient terms of the contract of purchase and sale between the Receiver and K&K Properties Ltd. ("**K&K**") dated December 21, 2024 for the purchase of Lot 5 (the "**K&K Offer**").
 - f. To report on the Receiver's recommendation regarding a distribution of the transaction proceeds to TD in relation to the K&K Offer.
 - g. To support the Receiver's application for orders to:
 - i. Approve the Receiver's activities as described in the First Report.
 - ii. Approve the Receiver's Feb 3 R&D.
 - iii. Authorize and direct the Receiver to complete the transaction pursuant to the K&K Offer and carry out all steps to do so.
 - iv. Approve and authorize the Receiver to make an interim distribution to TD.
8. On February 27, 2025, the Court issued an Order (the "**Lot 5 Sale and Distribution Order**") declaring that, among other things:
- a. The sale of Lot 5 (the "**Lot 5 Transaction**") to Jasleen Sekhon, Vikram Cheema, and Tajveer Sahota (collectively the "**New Lot 5 Purchaser**") for \$4,010,000 was approved after the New Purchaser presented a higher offer in Court than K&K and authorizing, approving and directing the Receiver to take such steps and execute such additional documents as may be necessary to complete the Lot 5 Transaction.
 - b. The Receiver is permitted to make an interim distribution to TD pending a holdback of funds (the "**Holdback Reserve**") required to fund the obligations secured by the Receiver's Charge (as defined in the receivership Order), any Receiver's borrowings, any post receivership obligations owing by the Receiver, any amounts owing to the Canada Revenue Agency ("**CRA**") in relation to payroll source deductions ("**PSD**") and goods and services tax ("**GST**"), any wages and vacation pay owing to employees in accordance with the Wage Earner Protection Program Act ("**WEPPA**"), and such other obligations or claims for which the Receiver it incurred and must satisfy.
9. The Receivership Order, First Report, Lot 5 Sale and Distribution Order and Court materials have been posted on the Receiver's website at www.insolvencies.deloitte.ca/en-ca/UppalFarms (the "**Receiver's Website**"). The Second Report will also be posted to the Receiver's Website after it has been filed with the Court.
10. Unless otherwise provided, all other capitalized terms not defined in this Second Report are as defined in the First Report.

Purpose of the Second Report

11. The purpose of this Second Report is as follows:
- a. To report on the Receiver's activities since the First Report.
 - b. To report on the receipts and disbursements in the Receivership Proceedings as outlined in the Receiver's interim statement of receipts and disbursements from the Date of Receivership to April 11, 2025 (the "**Receiver's April R&D**"), a copy of which is attached hereto as **Appendix "A"**.
 - c. To report on the sale process undertaken by the Receiver to realize on Lot 10 (the "**Lot 10 Sale Process**").
 - d. To provide an overview of the salient terms of the contract of purchase and sale between the Receiver and 1527565 BC Ltd. ("**152**" or the "**Lot 10 Purchaser**") dated

February 24, 2025 for the purchase of Lot 10 (the "**152 Offer**") for \$7,000,000 (the "**Lot 10 Sale Price**") that is being presented to the Court for approval.

- e. To report on the Receiver's recommendation regarding a distribution of the transaction proceeds to TD in relation to the 152 Offer.
- f. To support the Receiver's application(s) for the following orders:
 - i. Approving the activities of the Receiver as described in this Second Report.
 - ii. Approving the Receiver's April R&D.
 - iii. Authorizing and directing the Receiver to complete the transaction pursuant to the 152 Offer (the "**Lot 10 Transaction**") and carrying out all steps necessary to do so.
 - iv. Approving and authorizing the Receiver to make an interim distribution to TD pursuant to the Second Distribution Order (as defined later herein).

Terms of reference

- 12. In preparing this Report, the Receiver has relied upon unaudited financial and other information prepared by the Company's accountants, the Company's books and records, and discussions with management of the Company, Mr. Gurminder Uppal ("**Management**" or "**Gurminder**").
- 13. The Receiver has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the information in a manner that would wholly or partially comply with Generally Accepted Assurance Standards pursuant to the *Chartered Professional Accountants Canada Handbook* and, accordingly, the Receiver expresses no opinion or other form of assurance in respect of this information.
- 14. All dollar amounts in this Report are in Canadian dollars, unless otherwise indicated.

BACKGROUND

- 15. Uppal Farms was incorporated in British Columbia ("**BC**") in October 2013 and the directors of Uppal Farms are Jagrajbir, Bhalvinder, Gurminder, and Mr. Pawanbir Singh Uppal ("**Pawanbir**"). The Receiver understands that the Uppals are the primary shareholders of the Company.
- 16. Uppal Farms is an Abbotsford, BC-based producer of bell peppers which operates from Lot 10 owned by the Uppals. The Company also previously owned the nearby Lot 5, which was used to accommodate temporary foreign workers for the bell pepper operations and to generate rental income from the barns and farming grounds located on the property. Lot 5 was sold by the Receiver pursuant to the Lot 5 Sale and Distribution Order.
- 17. Further information on the Company background and details of its operations, assets and liabilities are included in the First Report and are not repeated in this Report.

ACTIONS OF THE RECEIVER

- 18. The Receiver has taken the following steps with respect to the assets and operations of Uppal Farms since issuing the First Report:
 - a. Attended at Lot 5 and Lot 10 to tour the premises and check on property conditions;
 - b. Coordinated the information required from the Company's external accountants (the "**Accountants**") in regard to the PSD and GST trust audits being completed by CRA;

- c. Filed outstanding GST returns for 2024;
- d. Coordinated with the Accountants in regard to the issuance of T4's for the former employees;
- e. Investigated and summarized the transactions in a personal bank account of Bhalvinder (the "**Personal Account**") used for the receipt of certain of the Company's accounts receivable;
- f. Coordinated the payment of the remaining funds in the Personal Account to the Receiver's trust account;
- g. Corresponded with FortisBC and coordinated the refund of a Company security deposit from FortisBC for \$168,149 (the "**FortisBC Refund**");
- h. Completed the Lot 5 Transaction pursuant to the Lot 5 Sale and Distribution Order, as further outlined in this Report;
- i. Worked closely with NAI Commercial Realty Ltd. ("**NAI**") in regard to the marketing and sale of Lot 10, as further outlined in this Report;
- j. Corresponded with employees in regards to claims filed pursuant to the WEPPA;
- k. Investigated the status of the Lot 5 residence and filed the related Speculation and Vacancy Tax declarations;
- l. Liaised with various creditors and other stakeholders relating to the Company's outstanding liabilities and the Receivership Proceedings;
- m. Reviewed and paid receivership related disbursements from the Receiver's trust account and performed monthly account reconciliations;
- n. Made an interim disbursement to TD with respect to the Lot 5 Net Proceeds (as hereinafter defined);
- o. Held discussions with and provided updates to TD and/or its legal counsel; and
- p. Prepared this Report.

THE RECEIVER'S SALE ACTIVITIES

- 19. At the outset of the Receivership Proceedings, the Receiver executed the Original Lot 5 Offer as directed by the Receivership Order and provided a copy to NAI. The transaction outlined in the Original Lot 5 Offer ultimately did not close.
- 20. The Receiver also engaged with NAI and, with the agreement of TD, entered into new six-month listing agreements with NAI for both properties.
- 21. The properties have been extensively marketed by NAI before and subsequent to the Date of Receivership. This marketing includes, among other things, posting the listings on eight websites (and all subsequent price reductions), emailing listing broadcasts to 400 NAI offices worldwide along with various real estate boards and brokers, advertising, and direct solicitation.

Lot 5 sale closing

- 22. The sale of Lot 5 was approved by the Court pursuant to the Lot 5 Sale and Distribution Order and the Lot 5 Transaction was completed by the Receiver as scheduled on March 31, 2025 for a total sale price of \$4,010,000 (the "**Lot 5 Sale Price**")

23. Dentons paid the Receiver the net proceeds of \$3,879,419 from the Lot 5 Transaction on April 4, 2025 (the "**Lot 5 Net Proceeds**"). The Lot 5 Net Proceeds were calculated by deducting from the Lot 5 Sale Price, listing and selling commissions of \$126,315 (inclusive of taxes) and \$4,266 for a 2025 property tax adjustment in favour of the New Lot 5 Purchaser. Dentons withheld \$20,000 from the Lot 5 Net Proceeds for 2024 property tax arrears of \$19,211. The remainder will be paid to the Receiver by Dentons in due course.

Lot 10 sales activity

24. As outlined above, Lot 10 has been extensively marketed by NAI before and subsequent to the Date of Receivership. The marketing activities undertaken and the various offers received on Lot 10 are more fully outlined in the NAI Marketing Report dated April 2, 2025 (the "**NAI April Marketing Report**"). The NAI April Marketing Report is attached hereto as **Appendix "B"**.
25. The history of the NAI listings, offers, and price reductions for Lot 10 are as outlined in the NAI April Marketing Report and are summarized as follows:
- a. On September 6, 2024, Lot 10 was initially listed for sale by NIA, at the request of TD and the Uppals, at a list price of \$15,499,000.
 - b. On October 31, 2024, a conditional offer of \$5,299,000 was made to NAI (prior to the Receiver's appointment). The Uppals did not respond to this offer and it expired on November 1, 2024.
 - c. On December 6, 2024, the Receiver, after engaging NAI to continue with the Lot 10 listing under a new broker agreement, agreed with NAI to reduce the list price to \$12,999,000.
 - d. On December 6, 2024, an unconditional offer of \$4,000,000 was made to the Receiver. The Receiver countered for \$10,000,000 on December 17, 2024 but the buyer did not respond.
 - e. On January 24, 2025, the list price was reduced to \$9,450,000.
 - f. On February 19, 2025, a conditional offer of \$7,000,000 was made by 152 to the Receiver. On February 24, 2025, the Receiver countered the offer from 152 at \$7,950,000 but 152 countered back at the original Lot 10 Sale Price of \$7,000,000. On February 27, 2025, the Receiver accepted the 152 Offer at the Lot 10 Sale Price of \$7,000,000.
26. The 152 Offer was subject to a financing condition to be satisfied by March 27, 2025 and Court Approval of the transaction. On March 25, 2025, 152 removed the financing condition. Accordingly, the only remaining condition to complete the Lot 10 Transaction is obtaining the Court's approval of this transaction.
27. 152 provided a \$250,000 deposit to NAI on February 28, 2025. The Transaction is set to close 30 days after Court approval. A copy of the 152 Offer is attached hereto as **Appendix "C"**.
28. The 152 Offer requires vacant possession and the Receiver is in the process of sending notices to the Uppals to vacate the personal residence on Lot 10 by May 30, 2025.

Proposed Transaction

29. During the listing period, NAI has coordinated several private appointments to view Lot 10. NAI has confirmed in the NAI April Marketing Update that the Purchase Price is aligned with the fair market value for Lot 10.
30. Since the execution of the 152 Offer, NAI has continued to market Lot 10 and seek competing bids pursuant to the Court's Practice Direction #66.

31. The Receiver's comments on the Transaction are as follows:

- a. Lot 10 has been extensively marketed since September 2024.
- b. The timing and other terms in the 152 Offer are reasonable in the Receiver's experience, having regard to its involvement with transactions in other mandates and the existing residents.
- c. The Purchase Price appears reasonable based on the other offers received, the feedback on the condition of the greenhouses, the general market response to date, and the recommendation of NAI.

32. TD, as the primary secured creditor of Uppal Farms and Lot 10, is supportive of the Transaction.

33. Based on the above, the Receiver therefore seeks approval of the Lot 10 Transaction for the Lot 10 Sale Price of \$7,000,000.

CREDITORS AND SECURED CHARGES

CRA priority claims

34. As outlined in the First Report, CRA contacted the Receiver in late January 2025 to arrange for PSD and GST trust examinations for the Company. CRA notified the Receiver in early March 2025, after the completion of their PSD trust examination, that the PSD arrears total \$51,089. The Receiver has not yet received any update from CRA in regards to the outcome of the GST trust examination.

Wage claims

35. Unpaid wages and vacation pay for eligible employees under WEPPA, with the exception of Gurminder and Pawanbir, total \$10,000, based on the employees that filed proofs of claim before the deadline. A claim by Service Canada for this amount enjoys a super-priority status that will rank in priority to all secured claims with the exception of pre-registered mortgage security. Additional amounts for unpaid wages, vacation pay, and severance are payable, but these amounts are unsecured and do not rank in priority to the TD Security.

Property taxes

36. As of January 15, 2025, property taxes for 2024 remain unpaid on Lot 10 in the amount of \$258,302 which will be paid from the Lot 10 sale proceeds. The Lot 5 property tax arrears were paid on the closing of the Lot 5 Transaction.

Receiver's charge and borrowings

37. Pursuant to paragraph 20 of the Receivership Order, the Receiver and its legal counsel, are the beneficiaries of the Receiver's charge (the "**Receiver's Charge**") to secure payment of their fees and disbursements incurred in the Receivership Proceedings. The Receiver's Charge is a first-ranking charge over the Property but subordinate to the charges, if any, created pursuant to Sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

38. Pursuant to paragraph 23 of the Receivership Order, the Receiver is authorized to borrow up to \$350,000 without further approval of the Court for the purpose of carrying out its duties and powers (the "**Borrowing Facility**"). As at the date of this Report, the Receiver has borrowed \$150,000 under the Borrowing Facility.

TD indebtedness

39. As noted above, the TD Debt totaled approximately \$12.5 million as of October 23, 2024. TD has valid and enforceable security as reported in the TD Security Opinion and interest continues to accrue on the TD Debt.
40. The TD Security is subject to certain prior ranking Court-ordered charges and statutory interests, which include:
- a. The Receiver's Charge;
 - b. The Receiver's Borrowing Charge (as that term is defined in the Receivership Order); and
 - c. Certain deemed trust and priority claims.
41. In the event that the Court approves the Transaction, the anticipated net realizations in the Receivership Proceedings are expected to be lower than the TD Debt, even with the anticipated sale of Lot 10. Accordingly, TD is expected to suffer a deficit in respect of its secured debt.

ACC indebtedness

42. As noted above, the ACC Debt totaled approximately \$213,000 as at February 12, 2025. ACC has valid and enforceable security as reported in the ACC Security Opinion. The funds held by the Receiver that are subject to the ACC Security are estimated to total \$151,100 before any priority claims, or the allocation of any of the costs of the Receivership Proceedings between ACC and TD. The available funds consist of the Net AR Collections amount of \$125,530 plus the \$25,570 realized by the Receiver from the Personal Account.

Other secured debts

43. The other secured debts remain as outlined in the First Report, the priority of which is subordinate to the TD Security based on the TD Security Opinion.

Unsecured creditors

44. Based on the available books and records of the Company, the Receiver estimates total unsecured creditor claims of approximately \$2.0 million as of the Date of Receivership.
45. Given that the secured creditors are expected to suffer a shortfall in respect of their various security, the Receiver does not expect any distributions to any unsecured creditors.

STATEMENT OF RECEIPTS AND DISBURSEMENTS

46. The Receiver's R&D reflects the administration of the Receivership Proceedings from the Date of Receivership to April 11, 2025 and is attached hereto as **Appendix "A"**.
47. As of April 11, 2025, the Receiver's gross receipts amounted to \$4,380,194 primarily relating to the Lot 5 Net Proceeds of \$3,859,408, \$175,530 in gross AR collections, \$150,000 borrowed under the Borrowing Facility, and the FortisBC Refund of \$168,149.
48. During the same period, the Receiver has made disbursements totaling approximately \$4,021,757, including, among other items, \$100,652 for Receiver's fees, \$86,090 for contract labour, \$52,558 for insurance premiums, \$49,912 for commissions, freight and other sales costs, and a \$3,500,000 interim distribution to TD pursuant to the Lot 5 Sale and Distribution Order (the "**First TD Distribution**").

49. The First TD Distribution was calculated by deducting the Hold Back Reserve from the Lot 5 Net Proceeds, along with a contingency of \$245,000 for any other unanticipated costs.
50. The cash balance held by the Receiver as of April 11, 2025 was \$509,030.

SECOND INTERIM DISTRIBUTION

51. Subject to Court approval and granting of a distribution order allowing the Receiver to make a second interim distribution to TD pursuant to the TD Security, as confirmed by the TD Security Opinion (the "**Second Distribution Order**"), the Receiver will make a further interim distribution to TD if the Lot 10 Transaction is approved by Court and closes, after retaining a balance to satisfy any potential priority claims that may be advanced and the remaining Receiver's and Dentons' fees and disbursements, pending further order of the Court.

CONCLUSIONS AND RECOMMENDATIONS

52. Based on the foregoing, the Receiver respectfully requests that the Court grant the Orders cited at paragraph 10(g) of this First Report.

All of which is respectfully submitted at Vancouver, BC this 11th day of April, 2025.

DELOITTE RESTRUCTURING INC.

In its Capacity as Court-appointed Receiver of
Uppal Farms & Greenhouses Ltd. and certain assets of
Bhalvinder Kaur Thandi and Jagrajbir Kaur Uppal
and not in its personal capacity



Per: Jeff Keeble, CPA, CA, CIRP, LIT, CBV
Senior Vice-President

Appendix "A"**Receiver's Interim Statement of Receipts and Disbursements
for the period from November 5, 2024 to April 11, 2025****In the Matter of the Receivership of
Uppal Farms & Greenhouses Ltd.
Receiver's Interim Statement of Receipts and Disbursements
From November 5, 2024 to April 11, 2025****Receipts**

Gross Lot 5 Proceeds	\$	4,010,000
Accounts receivable collections		175,530
Utility refund		168,149
Receiver Borrowings		150,000
Cash in bank		27,107

Total Receipts	\$	4,530,787
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Disbursements

Interim distribution to TD	\$	3,500,000
Commissions on sale of property		120,300
Receiver's fees		100,652
Contract labour		86,090
Insurance premium		52,558
Commission, freight and other sales costs		50,112
Receiver's legal fees		30,228
Property taxes		24,266
GST		17,754
Utilities		12,505
Wages		9,568
Contractor equipment charges		9,350
Accounting services		6,125
PST		2,064
Miscellaneous		185

Total Disbursements	\$	4,021,757
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Excess of Receipts over Disbursements	\$	509,030
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Appendix "B"

NAI Marketing Update dated April 2, 2025



NAI Commercial



MARKETING UPDATE

Date: April 2, 2025

34050 Hallert Road
Abbotsford, BC

Days on the Market

206 days (September 6, 2024 – present at the time of this report)

List Price

\$9,450,000

(Reduced from \$12,999,999 and \$15,499,000)

Assessed Value for 2025: \$5,417,126

The property was listed by NAI Commercial on September 6, 2024 for \$15,499,000 at the request of the lender and defaulted borrower. Deloitte Restructuring Inc. was made court appointed Receiver on November 5, 2024, and we subsequently reduced the price to \$12,999,999 on December 2, 2024, and further reduced the price to \$9,450,000 on January 24, 2025. Prior to September 2024, the property was listed by the borrower for \$14,500,000 from April 2016 to April 2017 with BC Farm & Ranch

Offers to Date (to The Borrower)

Date: October 31, 2024

Buyer: Talraj Singh Bahi

Price: \$5,299,000 (subject to due diligence until November 29, 2024)

Comments: The Seller did not respond and the offer expired on November 1st 2024.

Offers to Date (to The Receiver)

Date: December 6, 2024

Buyer: Darvonda Nurseries Ltd.

Price: \$4,000,000 (subject free)

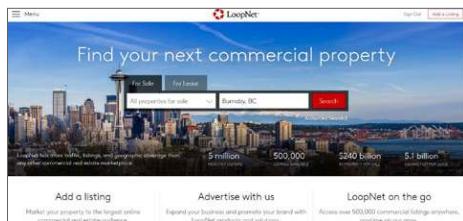
Comments: The Buyer's agent relayed that this purchasing group is very familiar with the property – having visited the site since the defaulted borrower had it listed prior to NAI Commercial's Lender Solutions Group in the early summer of 2024. The Receiver countered on December 17, 2024, at \$10,000,000. The Buyers did not respond.

Date: February 19, 2025

Buyer: 1527565 B.C. Ltd.

Price: \$7,000,000 (subject to financing for 30 days)

Comments: The Receivers countered the offer on February 24, 2025, for \$7,950,000. However, the Buyer countered back on February 26, 2025, at their original price of \$7,000,000, citing the extensive costs to bring the greenhouse operation up to operational standards. The Receivers accepted the price of \$7,000,000 on February 27, 2025, and the Buyer waived all conditions on March 25, 2025.



Internet

The property was marketed on the following websites, offering full Internet exposure.

- ▶ naibc.ca
- ▶ naiglobal.com
- ▶ INTERFACEExpress.com
- ▶ bccls.paragonrels.com
- ▶ REALTOR.ca
- ▶ Loopnet.com
- ▶ CoStar.com
- ▶ FarmMarketer.com

Since the property was listed for sale on September 6, 2024, 1,810 prospects have viewed the properties in an online property search across all the above real estate websites.

To-date, there have been 26 direct inquiries from potential buyers and/or their brokers, and we have conducted 6 physical tours of the subject property.

Listing Broadcast

The property have been e-mailed out as an NAI Global Opportunity Broadcast Message to all NAI offices worldwide, totaling over seven thousand recipients, in 400 offices.

On September 18, 2024, the property was e-mailed out in the Real Estate Board of Greater Vancouver's Commercial Division's Commercial Broadcast E-mail Service to all commercial members of the Fraser Valley and Greater Vancouver Real Estate Boards – totalling over 900 commercial brokers. The property was broadcast again on December 3rd to announce the price reduction to \$12,999,999 (The price reduction to \$9,450,000 was again posted on January 25, 2025). In addition, the properties have been marketed to all BC Northern, Okanagan, Kootenay, and Kamloops Board members through INTERFACEExpress.com and bccls.paragonrels.com.



Direct Solicitation

- ▶ Direct emails have been made to our data base of agricultural developers; investors & high net worth end users.
- ▶ Select phone calls have been made to targeted prospects.

Broker Cooperation

- ▶ E-mail and phone call enquiries are being followed up with other brokers and detailed information packages have been forwarded.

Signage

- ▶ N/A (The defaulted borrowers requested that no signs be placed upon the property)

Media

- ▶ Advertising has been secured in the Western Investor in the December 2024, January and February 2025 issues (the price reduction was included in the January issue).



Market Response to Date

- ▶ After speaking with several farmers familiar with greenhouse operations, they have suggested an opinion of value in the \$10M-\$11M range – site unseen. However, upon physical site visits, the opinion of value drops dramatically to the \$5M+ range. The greenhouse facilities are in fair condition and have been operating on a shoestring budget for several years. Deferred maintenance and flood damage to the greenhouses are apparent to any prospective purchaser that has undergone a physical tour.
- ▶ We have toured several local greenhouse operators (one being a large international agriculture group with operations in the Lower Mainland), and all have commented on the poor state of the greenhouses. Two of the prospects relayed that the older greenhouses are not up to industry standards (newer greenhouses have higher ceilings and are more energy efficient – the older ones with lower ceilings are quicker to heat, but quicker to cool), and that any purchaser would need to spend millions to not only bring the facility up to efficient levels (repairing some of the damage from the floods, etc.), but to likely repurpose them to their specific needs... other than bell peppers. For instance, the entire flooring would need to be filled for Darvonda's purposes. Darvonda has relayed that they need to spend at least \$2,000,000 on new shade awnings and clean up (which is "substantial").
- ▶ One purchaser went on to say that "it doesn't make sense to greenhouse operators at the current asking price," and that many greenhouse farmers (including himself) are looking out of province and the US for expansion, where the market is flooded with greenhouses for 20 cents on the dollar. This purchaser gave us a verbal offer of \$5,000,000. This same purchaser gave us a verbal offer of \$1,500,000 on February 19, 2025 – all cash no subjects.
- ▶ Since the threat of tariffs from the US, the agriculture industries in Canada are feeling the most financial strain, due to the perishable nature of their products.

Recommendations

Based on the foregoing, and the costs involved in bringing the greenhouse facilities back to operating standards, we believe the current offer of \$7,000,000 represents fair market value for the subject property.

If there are any comments or questions regarding the marketing efforts, please do not hesitate to call.

Best Regards,

A handwritten signature in black ink, appearing to be "Gary Haukeland".

Gary Haukeland*
Senior Vice President, Managing Broker
604 691 6693
ghaukeland@naicommercial.ca
*Personal Real Estate Corporation

A handwritten signature in black ink, appearing to be "J-D Murray".

J-D Murray
Senior Associate
604 691 6664
jdmurray@naicommercial.ca



19.78 Acre Greenhouse Facility | 34050 Hallert Rd
Abbotsford, BC V3G 1P9 | Specialty For Sale | 585,992 SF | \$9,450,000.00

351 Detail Page Views	0 Confidentiality Agreements
2 Leads	0 Data Room Visits

Days on Market

205

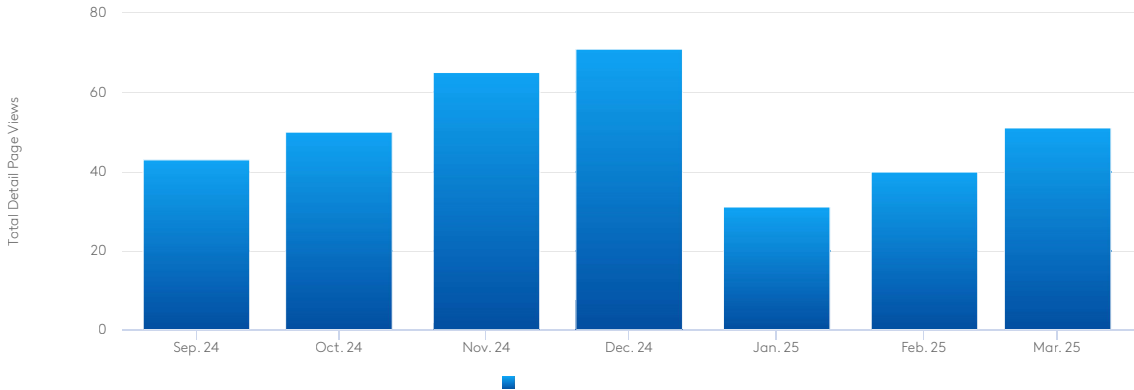
Started advertising 2024-09-06

Listing Completeness

85%

last updated on 2025-03-20

Listing Activity Report



Activity Summary

9,628

Total Views

3,277

Unique Prospects

45s

Average Time on Page

351

Detail Page Views

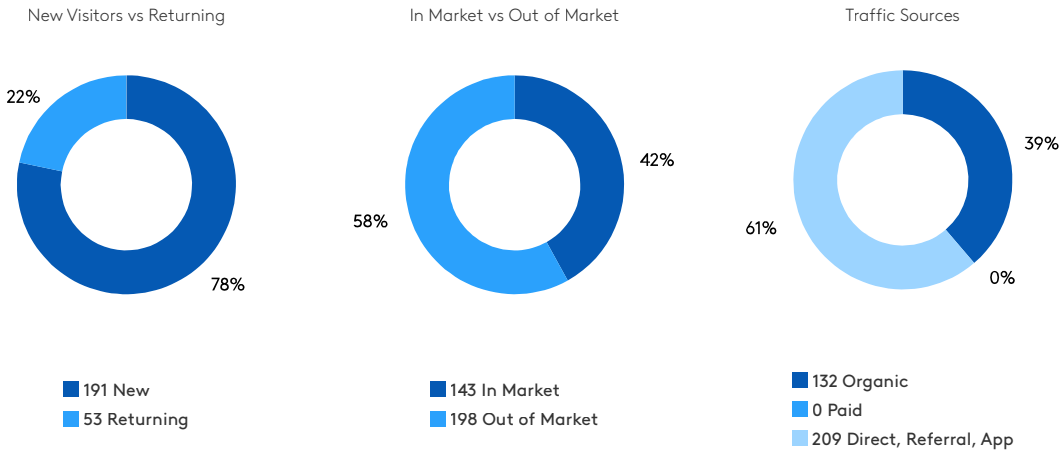
2.0

Frequency

3h 10m 59s

Total Time on Page

Traffic Source





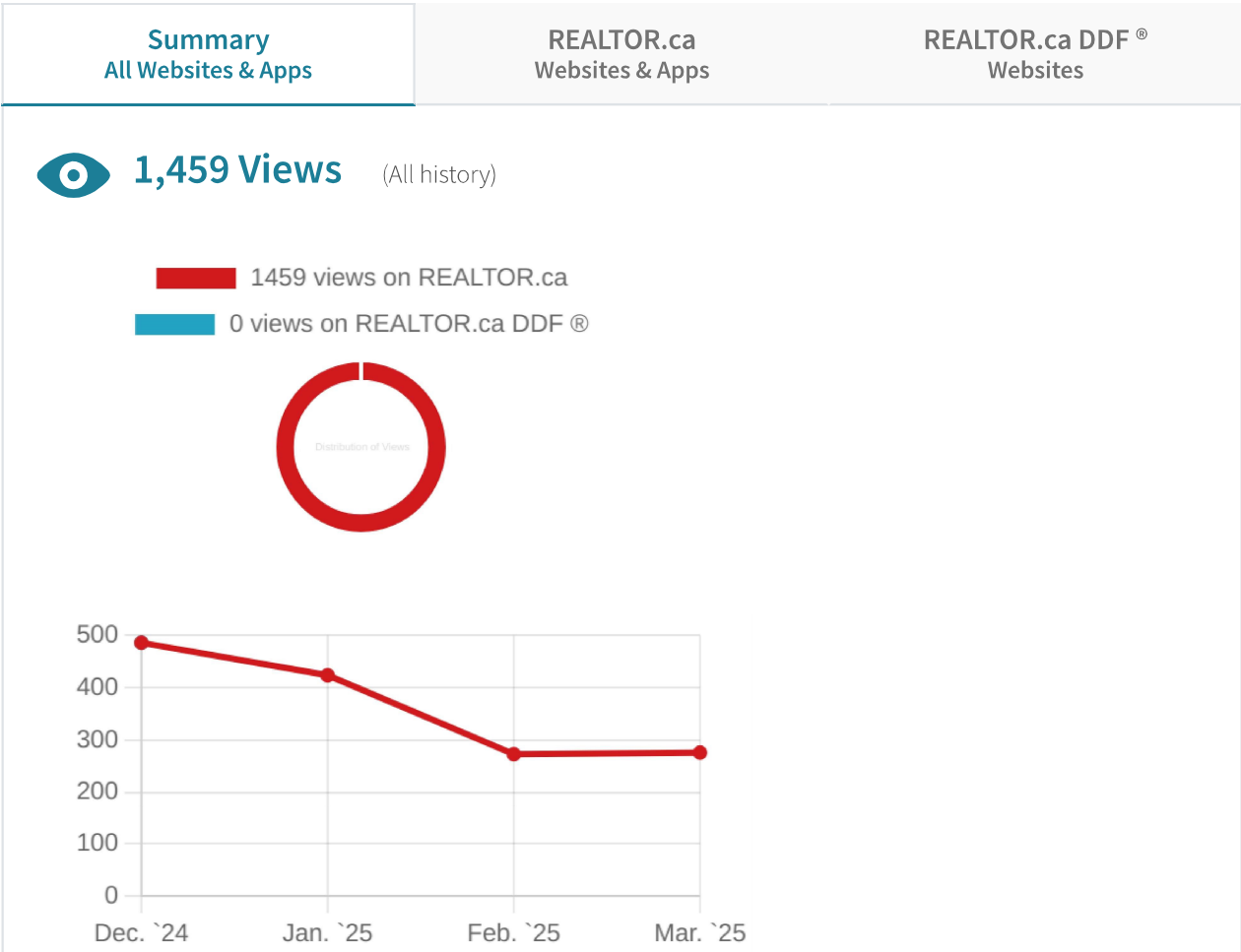
34050 HALLERT ROAD
Abbotsford, British Columbia
\$9,450,000

Listing last updated: 2025-01-24
MLS® Number C8064863

117 days on REALTOR.ca

Listing
Insights

7 days 30 days 90 days **All history**



NAI Commercial

VANCOUVER OFFICE:
LANGLEY OFFICE:

1075 West Georgia St, Suite 1300, Vancouver, BC V6E 3C9
20353 64th Avenue, Suite 214, Langley, BC V2Y 1N5

(604) 683-7535
naicommercial.ca

For Sale or Lease



1090 Ricardo Road, Kamloops, BC
• Industrial/Commercial Sites
• ±5.36 acres of unzoned land or optional ±9.86 acres - 2 Sold, 1 Under Contract
Lots starting at \$350,000
Price: \$1,000,000 per acre
Search Realtor.ca for each lot listing

For Sale



Peter A. Seed, BA, DIPL. TECH | 604 691 6608 | pseed@naicommercial.ca

For Sale



8209 Dallas Drive
Kamloops, BC
• 4.27 acres zoned I2
• Freehold, as-is
• Exceptional business district
Price: \$5,200,000

1131-1151 Murray Street, Lillooet, BC
• 20,127 SF development land and 22-Unit Apartment in 2 bldgs
• New roofs
Reduced: \$2,200,000



Court Ordered Sale: Proposed 37-Lot Site

1051 Gammon Way, Shawnigan Lake, BC
• Located in Shawnigan Lake, BC
• 37 lots virtually ready to subdivide
• 3 Phases Proposed - Phases 5, 6 & 7
• Shallow services installed - Phase 5
• Adjacent to existing residential development

New Price: \$6,495,000

Ken Kiers* | 604 209 2222
kkiers@naicommercial.ca



5.3 AC Industrial Waterfront Site

983 Peninsula Road, Ucluelet, BC
• 5.3 acre R-1 Site and 4.7 acre Water Lot with dock & pile lease improvements
\$3,500,000



Wildstone Golf Course For Sale

950 Wildstone Drive, Cranbrook, BC
• 188.434 acre 18-hole, 7,100 yard championship golf course
• 2,000 SF clubhouse with restaurant & pro-shop, liquor licenses
• 2 single family manager residences
• 16,000 SF maintenance building
\$5,600,000



Receivership Sale: 19.78 AC Greenhouse Property

34050 Hallert Road, Abbotsford, BC
• Approximately 13.2 acres of A-2 zoned Greenhouse Grow Space & 11,000 SF, two-storey single family house

Contact agents

Gary Haukeland* & J-D Murray
604 691 6693 | 604 691 6664



7.08 Acre High Exposure Industrial Site in Aldergrove For Sale

3250, 3252, 3254 262nd Street & 26251 Fraser Highway, Langley, BC
• High-exposure, 7.08 acre parcel of industrial zoned land
• Located at 262 Street and Fraser Highway in the Aldergrove area
• Dock and grade loading in close proximity to the Aldergrove US border crossing
• Rental information available upon signed NDA
Call Agents for price guidance

VALLEY COMMERCIAL TEAM

Angie MacDonald* | 604 290 3884 | amacdonald@naicommercial.ca **Gary Niesner*** | 604 833 3656 | garyn@naicommercial.ca



**SCAN THE QR CODE
TO VIEW THE
MARKETING VIDEO:**



Conor Finucane* | 604 691 6604 | cfinucane@naicommercial.ca

Rick Lui* | 604 644 6182 | rlui@naicommercial.ca

Medical/Health Office Building and Development Land For Sale

625 Fifth Avenue & 513 Seventh Street
New Westminster, BC
• \$1,100,000+ Net Income in 2025
• 60,000 SF Medical Building
• 34,694 SF Lot (132' x 265')
• 100% occupancy, Medical/Lab Tenants
• Excess Development Lot - 45,690 SF Buildable
• C-3 Zoning, High Rise
• Rendering is for illustrative purpose only
Inquire for Price Guidance



Multi-Unit Mixed Use Investment Opportunity

4041 200th Street, Langley, BC
• Future Re-Development Potential
• Excellent Exposure
• Near Proposed Large-scale Development
• Excellent diversified income stream
Price: \$12,999,000

Rob DesBrisay | 604 691 6602
Ken Kiers* | 604 209 2222
Ty Sztuhar | 604 514 6826

Opportunity Alert at NAI Vancouver & Langley: naibc.ca/careers

*Personal Real Estate Corporation

Appendix "C"

**Contract of purchase and sale between the Receiver and 1527565 BC Ltd.
dated February 19, 2025 for the purchase of Lot 10**



CONTRACT OF PURCHASE AND SALE FOR COMMERCIAL REAL ESTATE

MLS® NO: C8064863DATE: February 19, 2025

PART 1 – INFORMATION SUMMARY

1. Prepared By			
1.1	Name of Brokerage <u>NAI Commercial (B.C.) Ltd.</u>		
1.2	Brokerage Address <u>1300-1075 West Georgia Street Vancouver</u>	BC	V6E 3C9 Phone No. <u>(604) 683-7535</u>
1.3	REALTOR®'s Name <u>J-D Murray</u>		
1.4	Personal Real Estate Corporation		
1.5	REALTOR®'s Email Address <u>jdmurray@naicommercial.ca</u>	Fax No.	
1.6	Brokerage Phone No. <u>6046837535</u>	Fax No.	
2. Parties to the Contract			
2.1	Seller <u>Deloitte Restructuring Inc., in its capacity as Receiver of the property located</u> Seller <u>at 34050 Hallert Road in Abbotsford, and not in its personal capacity</u> Seller _____		
2.2	Seller's Address <u>410 West Georgia Street</u>	<u>Vancouver</u>	BC <u>V6B 0S7</u>
2.3	Seller's Phone No.	Fax No.	
2.4	Seller's Email Address		
2.5	Seller's Incorporation No.	2.6	Seller's GST No.
2.7	Buyer <u>1527565 B.C. Ltd.</u> Buyer _____ Buyer _____		
2.8	Buyer's Address <u>307 2777 Gladwin Road</u>	<u>Abbotsford</u>	BC <u>V2T4V1</u>
2.9	Buyer's Phone No.	Fax No.	
2.10	Buyer's Email Address		
2.11	Buyer's Incorporation No.	2.12	Buyer's GST No.
3. Property			
3.1	Civic Address of Property <u>34050 Hallert Road</u>	<u>Abbotsford</u>	BC <u>V3G 1P9</u>
3.2	Legal Description of Property <u>PARCEL "B" (J147113E) LOT 10 SECTION 3 TOWNSHIP 17 NEW WESTMINSTER DISTRICT PLAN 649A</u>		
	PID <u>006-892-621</u>		

BUYER'S INITIALS

SELLER'S INITIALS


PROPERTY ADDRESS

4. Purchase Price		\$7,000,000.00	Clause
4.1	Seven Million <u>Seven Million Nine Hundred Fifty Thousand</u>	\$7,000,000.00 \$7,000,000.00	14
5. Deposit			Clause
5.1	Deposit to be provided by the following date: <input checked="" type="checkbox"/> within 48 hours of acceptance of offer or counter-offer <input type="checkbox"/> date _____ <input type="checkbox"/> other _____		15
5.2	Amount of Deposit \$250,000.00 Two Hundred Fifty Thousand		15
5.3	Deposit to be paid in trust to NAI Commercial (B.C.) Ltd.		15
6. Completion Date			
6.1	Completion Date 30 days after Court approval		17
7. Possession Date			
7.1	Possession Date 1 day after Completion Date		18
7.2	Vacant Possession <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	7.3 All Existing Tenancies <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	18
8. Adjustment Date			
8.1	Adjustment Date 1 day after Completion Date		19
9. Viewing Date			
9.1	Viewing Date		21
10. Agency Disclosure			
10.1	Seller's Designated Agent REALTOR® J-D Murray REALTOR® Gary Haukland Brokerage NAI Commercial (B.C.) Ltd.		38A
10.2	Buyer's Designated Agent REALTOR® _____ REALTOR® _____ Brokerage _____		38B
10.3	Limited Dual Agency Designated Agent REALTOR® _____ REALTOR® _____ Brokerage _____		38C
10.4	Date of Limited Dual Agency Agreement		38C


BUYER'S INITIALS


SELLER'S INITIALS

PROPERTY ADDRESS

11. Acceptance		
11.1 Offer Open Until – Date	February 28th	Time 4:00 P.M. 44
12. Schedules		
15 Deposit	Attached <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	15
16A Buyer's Conditions	Attached <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	16
16B Seller's Conditions	Attached <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	16
18 Accepted Tenancies	Attached <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	18
20A Additional Included Items	Attached <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	20
20B Excluded Items	Attached <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	20
22 Additional Permitted Encumbrances	Attached <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	22
23 Additional Seller's Warranties and Representations	Attached <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	23
24 Additional Buyer's Warranties and Representations	Attached <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	24
40 Additional Terms	Attached <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	40

PART 2 – TERMS

- 13. INFORMATION SUMMARY:** The Information Summary being Part 1 to this Contract of Purchase and Sale for Commercial Real Estate and the Schedules attached to this Contract of Purchase and Sale for Commercial Real Estate, form an integral part of this offer. The Seller and Buyer acknowledge that they have read all of Part 1 and Part 2 and the Schedules to this Contract of Purchase and Sale for Commercial Real Estate.
- 14. PURCHASE PRICE:** The purchase price of the Property will be the amount set out in Clause 4.1 (Purchase Price).
- 15. DEPOSIT:** A deposit in the amount set out in Clause 5.2 which will form part of the Purchase Price, will be paid in accordance with Clause 26 except as otherwise set out in Schedule 15 and on the terms set out in Schedule 15. All monies paid pursuant to this Clause (the "Deposit") will be delivered in trust to the party identified in Clause 5.3 and held in trust in accordance with the provisions of the *Real Estate Services Act*. In the event the Buyer fails to pay the Deposit as required by this Contract, the Seller may, at the Seller's option, terminate this Contract. The party who receives the Deposit is authorized to pay all or any portion of the Deposit to the Buyer's or Seller's conveyancer (the "Conveyancer") without further written direction of the Buyer or Seller, provided that: (a) the Conveyancer is a Lawyer or Notary; (b) such money is to be held in trust by the Conveyancer as stakeholder pursuant to the provisions of the *Real Estate Services Act* pending the completion of the transaction and not on behalf of any of the principals to the transaction; and (c) if the sale does not complete, the money should be returned to such party as stakeholder or paid into Court.
- 16. CONDITIONS:** The obligations of the Buyer described in this Contract are subject to the satisfaction or waiver of the conditions precedent set out in Schedule 16A, if any (the "Buyer's Conditions"). The Buyer's Conditions are inserted for the sole benefit of the Buyer. The satisfaction or waiver of the Buyer's Conditions will be determined in the sole discretion of the Buyer and the Buyer agrees to use reasonable efforts to satisfy the Buyer's Conditions. The Buyer's Conditions may only be satisfied or waived by the Buyer giving written notice (the "Buyer's Notice")



BUYER'S INITIALS



SELLER'S INITIALS

PROPERTY ADDRESS

- 25. GST:** In addition to the Purchase Price, the applicable Goods and Services Tax ("GST") imposed under the *Excise Tax Act* (Canada) (the "Act") will be paid by the Buyer. On or before the Completion Date, the Buyer may confirm to the Seller's Lawyer or Notary that it is registered for the purposes of Part IX of the Act and will provide its registration number. If the Buyer does not confirm that it is a registrant under Part IX of the Act on or before the Completion Date, then the Buyer will pay the applicable GST to the Seller on the Completion Date and the Seller will then remit the GST as required by the Act. All taxes payable pursuant to the *Provincial Sales Tax Act* arising out of the purchase of the Property, will be paid by the Buyer and evidence of such payment will be provided to the Seller.
- 26. TENDER:** Tender or payment of monies by the Buyer to the Seller will be by bank draft, wire transfer, certified cheque, or Lawyer's/Notary's or real estate brokerage's trust cheque.
- 27. DOCUMENTS:** All documents required to give effect to this Contract will be delivered in registerable form where necessary and will be lodged for registration in the appropriate Land Title Office by 4 pm on the Completion Date.
- 27A. SELLER'S PARTICULARS AND RESIDENCY:** The Seller shall deliver to the Buyer on or before the Completion Date a statutory declaration of the Seller containing: (A) particulars regarding the Seller that are required to be included in the Buyer's Property Transfer Tax Return to be filed in connection with the completion of the transaction contemplated by this Contract (and the Seller hereby consents to the Buyer inserting such particulars on such return); and (B) if the Seller is not a non-resident of Canada as described in the non-residency provisions of the *Income Tax Act*, confirmation that the Seller is not then, and on the Completion Date will not be, a non-resident of Canada. If on the Completion Date the Seller is a non-resident of Canada as described in the residency provisions of the *Income Tax Act*, the Buyer shall be entitled to hold back from the Purchase Price the amount provided for under section 116 of the *Income Tax Act*.
- 28. TIME:** Time will be of the essence hereof, and unless the balance of the payment is paid and such formal agreement to pay the balance as may be necessary is entered into on or before the Completion Date, the Seller may, at the Seller's option, terminate this Contract, and, in such event, the amount paid by the Buyer will be non-refundable and absolutely forfeited to the Seller, subject to the provisions of Section 28 of the *Real Estate Services Act*, on account of damages, without prejudice to the Seller's other remedies.
- 29. BUYER FINANCING:** If the Buyer is relying upon a new mortgage to finance the Purchase Price, the Buyer, while still required to pay the Purchase Price on the Completion Date, may wait to pay the Purchase Price to the Seller until after the transfer and new mortgage documents have been lodged for registration in the appropriate Land Title Office, but only if, before such lodging, the Buyer has: (a) made available for tender to the Seller that portion of the Purchase Price not secured by the new mortgage, and (b) fulfilled all the new mortgagee's conditions for funding except lodging the mortgage for registration, and (c) made available to the Seller, a Lawyer's or Notary's undertaking to pay the Purchase Price upon the lodging of the transfer and new mortgage documents and the advance by the mortgagee of the mortgage proceeds pursuant to the Canadian Bar Association (BC Branch) (Real Property Section) standard undertakings (the "CBA Standard Undertakings").
- 30. CLEARING TITLE:** If the Seller has existing financial charges to be cleared from title, the Seller, while still required to clear such charges, may wait to pay and discharge existing financial charges until immediately after receipt of the Purchase Price, but in this event, the Seller agrees that payment of the Purchase Price shall be made by the Buyer's Lawyer or Notary to the Seller's Lawyer or Notary, on the CBA Standard Undertakings to pay out and discharge the financial charges, and remit the balance, if any, to the Seller.
- 31. COSTS:** The Buyer will bear all costs of the conveyance and, if applicable, any costs related to arranging a mortgage and the Seller will bear all costs of clearing title.



BUYER'S INITIALS



SELLER'S INITIALS

PROPERTY ADDRESS

- 32. RISK:** All buildings on the Property and all other items included in the purchase and sale will be, and remain, at the risk of the Seller until 12:01 am on the Completion Date. After that time, the Property and all included items will be at the risk of the Buyer. If loss or damage to the Property occurs before the Seller is paid the Purchase Price, then any insurance proceeds shall be held in trust for the Buyer and the Seller according to their interests in the Property.
- 33. GOVERNING LAW:** This Contract will be governed by the laws of the Province of British Columbia. The parties submit to the exclusive jurisdiction of the courts in the Province of British Columbia regarding any dispute that may arise out of this transaction.
- 34. CONFIDENTIALITY:** Unless the transaction contemplated by this Contract is completed, the Buyer and the Seller will keep all negotiations regarding the Property confidential, and the Buyer will not disclose to any third party the contents or effect of any documents, materials or information provided pursuant to or obtained in relation to this Contract without the prior written consent of the Seller, except that each of the Buyer and the Seller may disclose the same to its employees, inspectors, lenders, agents, advisors, consultants, potential investors and such other persons as may reasonably be required and except that the Buyer and the Seller may disclose the same as required by law or in connection with any regulatory disclosure requirements which must be satisfied in connection with the proposed sale and purchase of the Property.
- 35. PLURAL:** In this Contract, any reference to a party includes that party's heirs, executors, administrators, successors and assigns; singular includes plural and masculine includes feminine.
- 36. SURVIVAL OF REPRESENTATIONS AND WARRANTIES:** There are no representations, warranties, guarantees, promises or agreements other than those set out in this Contract and any attached Schedules. All of the warranties contained in this Contract and any attached Schedules are made as of and will be true at the Completion Date, unless otherwise agreed in writing.
- 37. PERSONAL INFORMATION:** The Buyer and the Seller hereby consent to the collection, use and disclosure by the Brokerages and by the managing broker(s), associate broker(s) and representative(s) of those Brokerages (collectively the "REALTOR®(s)") described in Clause 38, the real estate boards of which those Brokerages and REALTOR®s are members and, if the Property is listed on a Multiple Listing Service®, the real estate board that operates that Multiple Listing Service®, of personal information about the Buyer and the Seller:
- A. for all purposes consistent with the transaction contemplated herein;
 - B. if the Property is listed on a Multiple Listing Service®, for the purpose of the compilation, retention and publication by the real estate board that operates the Multiple Listing Service® and other real estate boards of any statistics including historical Multiple Listing Service® data for use by persons authorized to use the Multiple Listing Service® of that real estate board and other real estate boards;
 - C. for enforcing codes of professional conduct and ethics for members of real estate boards; and
 - D. for the purposes (and to the recipients) described in the British Columbia Real Estate Association's Privacy Notice and Consent form.
- The personal information provided by the Buyer and Seller may be stored on databases outside Canada, in which case it would be subject to the laws of the jurisdiction in which it is located.
- 38. AGENCY DISCLOSURE:** The Seller and the Buyer acknowledge and confirm as follows (initial appropriate box(es) and complete details as applicable):



BUYER'S INITIALS



SELLER'S INITIALS

PROPERTY ADDRESS

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INITIALS

A. The Seller acknowledges having received, read and understood the BC Financial Services Authority (BCFSA) form entitled "*Disclosure of Representation in Trading Services*" and hereby confirms that the Seller has an agency relationship with the Designated Agent(s)/REALTOR®s specified in Clause 10.1 who is/are licensed in relation to the brokerage specified in Clause 10.1.

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INITIALS

B. The Buyer acknowledges having received, read and understood the BCFSA form entitled "*Disclosure of Representation in Trading Services*" and hereby confirms that the Buyer has an agency relationship with the Designated Agent(s)/REALTOR®(s) specified in Clause 10.2 who is/are licensed in relation to the brokerage specified in Clause 10.2.

INITIALS

C. The Seller and the Buyer each acknowledge having received, read and understood the BCFSA form entitled "*Disclosure of Risks Associated with Dual Agency*" and hereby confirm that they each consent to a dual agency relationship with the Designated Agent(s)/REALTOR®(s) specified in Clause 10.3 who is/are. licensed in relation to the brokerage specified in Clause 10.3, having signed a dual agency agreement with such Designated Agent(s)/REALTOR®(s) dated the date set out in Clause 10.4.

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INITIALS

D. If only (A) has been completed, the Buyer acknowledges having received, read and understood the BCFSA form "*Disclosure of Risks to Unrepresented Parties*" from the Seller's agent listed in (A) and hereby confirms that the Buyer has no agency relationship.

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INITIALS

E. If only (B) has been completed, the Seller acknowledges having received, read and understood the BCFSA form "*Disclosure of Risks to Unrepresented Parties*" from the Buyer's agent listed in (B) and hereby confirms that the Seller has no agency relationship.

39. ASSIGNMENT OF REMUNERATION: The Buyer and the Seller agree that the Seller's authorization and instruction set out in clause 45(c) below is a confirmation of the equitable assignment by the Seller in the Listing Contract and is notice of the equitable assignment to anyone acting on behalf of the Buyer or Seller.

39A. RESTRICTION ON ASSIGNMENT OF CONTRACT: The Buyer and the Seller agree that this Contract: (a) must not be assigned without the written consent of the Seller; and (b) the Seller is entitled to any profit resulting from an assignment of the Contract by the Buyer or any subsequent assignee.

40. ADDITIONAL TERMS: The additional terms set out in Schedule 40 are hereby incorporated into and form a part of this Contract.

41. ACCEPTANCE IRREVOCABLE:

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BUYER'S INITIALS



The Seller and the Buyer specifically confirm that this Contract of Purchase and Sale, whether executed and sealed by hand or by digital or electronic signature and seal, or otherwise, is hereby executed under seal, which is evidenced by each of the Buyer and the Seller making the deliberate, intentional and conscious act of inserting their initials (whether by hand or electronically) in the appropriate space provided beside this Section 41. The parties intend that the act of inserting their initials as set out above is to have the same effect as if this Contract of Purchase and Sale had been physically sealed by wax, stamp, embossing, sticker or any other manner. It is agreed and understood that, without limiting the foregoing, the Seller's acceptance is irrevocable including without limitation during the period prior to the date specified for the Buyer to either:

- A. fulfill or waive the terms and conditions herein contained; and/or
- B. exercise any option(s) herein contained.

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SELLER'S INITIALS



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BUYER'S INITIALS

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SELLER'S INITIALS

PROPERTY ADDRESS

- 42. COUNTERPARTS:** The parties agree that this Contract of Purchase and Sale and any amendments or attachments thereto may be executed in counterparts by the parties and delivered originally or by facsimile, email, or other means of electronic transmission. Each such counterpart when so executed and delivered is deemed to be an original and all such counterparts of a relevant document taken together shall constitute one and the same relevant document as though the signatures of all the parties were upon the same document.
- 43. THIS IS A LEGAL DOCUMENT. READ THIS ENTIRE DOCUMENT AND INFORMATION PAGE BEFORE YOU SIGN.**
- 44. OFFER:** This offer, or counter-offer, will be open for acceptance until the time and date specified in Clause 11.1 (unless withdrawn in writing with notification to the other party of such revocation prior to notification of its acceptance), and upon acceptance of the offer, or counter-offer, by accepting in writing and notifying the other party of such acceptance, there will be a binding Contract of Purchase and Sale on the terms and conditions set forth.





			
BUYER	BUYER	BUYER	
<u>1527565 B.C. Ltd.</u>			
PRINT NAME	PRINT NAME	PRINT NAME	
WITNESS	WITNESS	WITNESS	

- 45. ACCEPTANCE:** The Seller (a) hereby accepts the above offer and agrees to complete the sale upon the terms and conditions set out above, (b) agrees to pay a commission as per the Listing Contract, and (c) authorizes and instructs the Buyer and anyone acting on behalf of the Buyer or Seller to pay the commission out of the cash proceeds of sale and forward copies of the Seller's Statement of Adjustments to the Cooperating/Listing Brokerage, as requested, forthwith after completion.

Seller's acceptance is dated this 24th day of February yr. 2025.

The Seller declares their residency:

RESIDENT OF CANADA  INITIALS NON-RESIDENT OF CANADA  INITIALS as defined under the *Income Tax Act*.

			
SELLER	SELLER	SELLER	
<u>Deloitte Restructuring Inc.</u>			
PRINT NAME	PRINT NAME	PRINT NAME	
WITNESS	WITNESS	WITNESS	

*PREC represents Personal Real Estate Corporation

Trademarks are owned or controlled by The Canadian Real Estate Association (CREA) and identify real estate professionals who are members of CREA (REALTOR®) and/or the quality of services they provide (MLS®).

BC 2053 REV. NOV 2023

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Doc ID: 771036009471165405560472565700199030



THE CANADIAN
BAR ASSOCIATION
British Columbia Branch

MLS® NO: C8064863

DATE: February 19, 2025

RE: ADDRESS: 34050 Hallert Road Abbotsford BC V3G 1P9

PARCEL "B" (J147113E) LOT 10 SECTION 3 TOWNSHIP 17 NEW WESTMINSTER DISTRICT PLAN 649A

PID: 006-892-621

FURTHER TO THE CONTRACT OF PURCHASE AND SALE DATED February 19 2025

MADE BETWEEN 1527565 B.C. Ltd. AS BUYER(S), AND

Deloitte Restructuring Inc. AS SELLER(S) AND COVERING

THE ABOVE-MENTIONED PROPERTY, THE UNDERSIGNED HEREBY AGREE AS FOLLOWS:

The agreement arising on acceptance of this Contract is subject to and conditional upon the Buyer, at the Buyer's sole expense:

These conditions (the "Conditions Precedent") are for the sole benefit of the Buyer and may be unilaterally be waived by the Buyer in writing given to the Seller thereby rendering this agreement firm and binding on both parties. If the Buyer has failed to give notice or waive these Conditions Precedent on or before thirty (30) days from acceptance of this Contract, the agreement arising on the acceptance shall be null and void and neither party shall have any further legal obligations to the other thereafter under this agreement.

See attached "Uppal Farms & Greenhouses Ltd. - Equipment List."

The Buyer confirms the receipt of independent GST advice concerning the obligation to pay GST and will be responsible to pay any GST and apply for any GST rebate in connection with this transaction.

BUYER

1527565 B.C. Ltd.

PRINT NAME

WITNESS

SELLER

Deloitte Restructuring Inc.

PRINT NAME

WITNESS

BUYER

PRINT NAME _____

WITNESS

SELLER

PRINT NAME

WITNESS

BUYER

PRINT NAME _____

WITNESS

SELLER

PRINT NAME

WITNESS

in its capacity as Receiver of the property located at 34050 Hallert Road in Abbotsford



SCHEDULE "A"
(Court Approved Sale)

DATE: February 19, 2025

CONTRACT OF PURCHASE AND SALE RE PID: 006-892-621; Parcel "B" (J147113E) Lot 10 Section 3 Township 17 New Westminster District Plan 649A (the "**Property**")

The following terms replace, modify and where applicable override the terms of the Contract of Purchase and Sale, including any addenda and/or amendments thereto (collectively, the "**Contract of Purchase and Sale**"). Where a conflict arises between the terms of this Schedule and the Contract of Purchase and Sale, the terms of this Schedule shall apply and govern. Notwithstanding any term or condition of the Contract of Purchase and Sale, the parties hereto agree as follows:

1. All references to Vendor/Seller in the Contract of Purchase and Sale and in this Schedule mean Deloitte Restructuring Inc., ~~as Court appointed Receiver and Manager of Uppal Farms & Greenhouses Ltd.~~ (the "**Receiver**"), and not in its personal capacity, pursuant to a Receivership Order made by The Supreme Court of British Columbia (the "**Court**") in a proceeding between The Toronto-Dominion Bank, as plaintiff, and Uppal Farms & Greenhouses Ltd., a defendant, and the other defendants therein.
2. The Receiver is not contractually or otherwise liable to any party in any way under the Contract of Purchase and Sale and shall not be under any obligation to advocate for the Court's acceptance of the Contract of Purchase and Sale. The only obligation of the Receiver will be to facilitate the completion of a sale once all conditions have been met and complied with, including Court approval and the expiry of any appeal period, subject to the Receiver's discretion.
3. The Buyer accepts the Property "as is, where is" and agrees to save the Receiver harmless from all claims resulting from or relating to the age, fitness, condition, zoning, lawful use, environmental condition or circumstances and location of the Property, and agrees to accept the Property subject to any outstanding work orders or notices or infractions as to the date of closing and subject to the existing municipal or other governmental by-laws, restrictions or orders affecting its use, including subdivision agreement and easements.
4. The Buyer acknowledges and agrees that the Receiver makes no representations or warranties whatsoever with respect to the Property. The Buyer acknowledges and agrees that they have relied entirely upon their own inspection and investigation with respect to quantity, quality and value of the Property.
5. With respect to environmental matters, and without limiting the generality of the foregoing, the Buyer agrees that they are responsible to investigate the environmental condition of the Property to their satisfaction and that they are responsible to satisfy themselves, and is relying on their own investigations to verify that the level of Contaminants, as hereinafter defined, on or migrating to or from the Property is satisfactory to the Buyer and the environmental condition of the Property is otherwise acceptable. Contaminants includes, without limitation, any contaminant, pollutant, underground or aboveground tank, asbestos materials, urea formaldehyde, deleterious substance, dangerous substance or good, hazardous, corrosive or toxic substance, special waste, waste or any other substance which is now or hereafter regulated under any laws, regulations, bylaws, orders or other lawful requirements of any governmental authority having jurisdiction over the Property.
6. The Receiver is not and will not be liable to the Buyer nor to anyone claiming by, through or under the Buyer for any damages, costs or expenses for damage caused to the Property by the registered owner of the Property or their tenants, guests, assigns, agents or by persons unknown.
7. This Contract of Purchase and Sale is subject to approval by the Court, with the real estate commission in respect of this contract of Purchase and Sale to be paid only if the sale completes pursuant to an order of the Court. This condition is for the sole benefit of the Receiver.
8. This Contract will become public information prior to the Court approval date and competing purchasers will have the ability to submit higher offers. The Buyer will have the ability (subject to the Court's discretion) to modify the Contract to respond to competing offers and it is recommended that the Buyer seek independent legal advice to advance its own offer to the Court. So long as it remains in force the Receiver will be complying with The Supreme Court of British Columbia's Practice Direction – 62 "Sealed Bid Process for Foreclosures and Other Matters Involving the Sales of Land" and the Buyer hereby acknowledges and agrees to that Bid Process and any amendments thereto. The Receiver may be compelled to advocate that the court consider a further tender process be undertaken, or that other offers be accepted, in order to obtain the highest price for the Property. The Receiver gives no undertaking to advocate for the acceptance of this offer. To protect their interest in purchasing




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Schedule 20A

Uppal Farms & Greenhouses Ltd. – Equipment List

1. Berg electric carts for rows = 12 carts
2. Hand push carts for rows = 15 carts
3. Crone boilers 53,000,000 BTU with natural gas and heating oil setups = 3 boilers
(2003/2005/2016)
4. Bell pepper sorting pack line 2006 aweta 2 lane with bin tipper and sinclair label system.
5. Canadian climatology systems Irrigation until = 2
6. Box erector I PAK Machinery = 1
7. Pallet Jack's 2500bl = 2
8. Clean out aluminum bins = 4
9. Tarps for clean out = 25 rolls
10. Hedge trimmer/cart rig for cutting down plants
11. Priva climate controlled Greenhouse
12. PTI case label system
13. Industrial genset
14. Double walled inviro safe heating oil tank 18,000 liters.
15. Picking 100 macro bins
16. Picking 500 plastic totes

