

This is the 2nd Affidavit  
of Zhen Yu Zhong in this case  
and was made on 15/Feb/2023

No. **S-230854**  
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

AND

IN THE MATTER OF THE *BUSINESS CORPORATIONS ACT*,  
S.B.C. 2002, c. 57, AS AMENDED

AND

IN THE MATTER OF THE *CANADA BUSINESS CORPORATIONS ACT*,  
R.S.C. 1985, c. C-44, AS AMENDED

IN THE MATTER OF A PLAN OF COMPROMISE AND ARRANGEMENT OF  
COROMANDEL PROPERTIES LTD.

AND THOSE PARTIES LISTED ON SCHEDULE "A"

**AFFIDAVIT**

I, Zhen Yu Zhong, of 1800 – 1188 West Georgia Street, Vancouver, British Columbia,  
Businessman, AFFIRM THAT:

1. I am a director of each of the companies listed in the attached Schedule  
"A" (the "**Petitioners**") and as such have personal knowledge of the facts hereinafter  
deposed, except where such facts are stated to be based upon information and belief  
and where so stated I do verily believe the same to be true.

2. This Affidavit should be read in conjunction with my first affidavit ("**First  
Affidavit**"), made February 5, 2023 in these proceedings. Capitalized terms defined in

this Affidavit have the meaning given to them in my First Affidavit unless otherwise defined.

3. On February 6, 2023, the Petitioners filed a Petition seeking an Initial Order for protection under the CCAA, including a stay of proceedings against creditors.

4. The Petitioners sought CCAA protection urgently due to 8 demands made and Section 244 Notices issued by secured lenders with respect to 6 Projects. Each of the loans demanded upon had been guaranteed by a Petitioner that is a parent company in the organization structure, thereby putting the entire business and all of the Projects at risk of enforcement proceedings by secured lenders.

5. On February 6, 2023, the Court made an order staying the enforcement proceedings against the Petitioners until February 17, 2023.

6. The stay of proceedings has given the Petitioners much needed breathing space and time to evaluate and consider the circumstances. Without the stay, the Petitioners would have been subjected to multiple receivership or foreclosure proceedings and would not have been in a position to streamline business operations and carefully evaluate the best way forward to preserve and maximize value to stakeholders.

7. As a result, there have been numerous developments with respect to the restructuring process since February 6, 2023. In particular, the Petitioners have determined that certain Projects will not be included in the CCAA proceedings, and that the Petitioners will be pursuing a sale and investment solicitation process (a “SISP”) for the remaining Projects.

8. The purpose of this Affidavit is to also provide an update on the Petitioners’ restructuring process and to provide further details with respect to the Petitioners’ restructuring plan.

### **Update on Restructuring Process**

9. Although the Petitioners are not currently in CCAA protection, the Petitioners have diligently taken steps to advance a restructuring of their business operations. Those steps include, without limitation:

- (a) Meeting and working with Deloitte Restructuring Inc. (the “**Proposed Monitor**”) to discuss restructuring options, including downsizing business operations;
- (b) Terminating 7 employees, thereby reducing the total number of employees to 23;
- (c) Responding to information requests from various stakeholders, including employees, trades and secured lenders;

- (d) Continuing operations, including providing development management services;
- (e) Meeting and working with the Proposed Monitor to consider restructuring options with respect to each Project;
- (f) Meeting with secured creditors to discuss potential restructuring or forbearance of their secured debt on a Project-by-Project basis;
- (g) Working with the Petitioners' counsel and the Proposed Monitor to prepare for an anticipated SISP;
- (h) Discussing with the Petitioners' counsel and the Proposed Monitor the provision of enhanced powers for the monitor under the SISP;
- (i) Working with the Proposed Monitor to prepare cash flow forecasts; and
- (j) Considering the Petitioners' cash needs to ensure that there is sufficient cash flow to undertake a SISP.

10. If the Initial Order is made, the Petitioners will continue to assess and consider ways in which their business operations can be streamlined under the CCAA process. For example, the Petitioners are considering a disclaimer of the Lease for the current head office to downsize to a smaller space.

#### **Further Demands Made by Secured Lenders**

11. As described in my First Affidavit, the Petitioners have interests in 16 Projects. At the time of my First Affidavit, demand and Section 244 Notices had been made on 8 loans secured against 6 different Projects.

12. Since the filing of the Petition, additional demands and Section 244 Notices have been made against the Petitioners.

13. As described in my First Affidavit, the beneficial owner of each of the Projects is a limited partnership. A parent company in the Petitioners' corporate organization is one of or the sole limited partner in each of the Projects. These parent companies granted guarantees on most, if not all, of the secured loans.

14. Demands have also been made on the guarantors of these loans. The demands are described in further detail below.

## **Review of Projects and Removal of Certain Projects from CCAA Proceedings**

15. Since February 6, 2023, the Petitioners have had discussions with the Proposed Monitor to consider the status of each Project, the details of the security and debt against each Project, the potential market value and equity available and how best to maximize value for stakeholders.

16. The Petitioners engaged in discussions with certain secured lenders to determine whether agreements could be reached with respect to specific Projects outside of a CCAA process.

17. At the same time, the Petitioners were also approached by parties interested in purchasing certain Projects, which has given the Petitioners a better sense of the current market value of certain Projects.

18. The Petitioners were also approached by Colliers. Colliers provided the Petitioners with a preliminary assessment of the Petitioners' circumstances and application for CCAA protection. The report from Colliers has assisted the Petitioners with identifying certain Projects where the current estimated market value is below the total amount of secured debt. These Projects are Cambie 45, Cambie 59, Laurel 57 and Southview Gardens. Attached hereto as **Exhibit "A"** is a copy of the opinion from Colliers dated February 13, 2023.

19. The Petitioners have had discussions with the secured lenders on Cambie 45, Cambie 59, Laurel 57 and Southview Gardens and have come to an agreement to not seek CCAA protection for the Petitioners with an interest in these Projects. The Projects will be dealt with outside of the CCAA process.

20. The Petitioners also had discussions with Desjardins Financial Security Life Assurance Company ("**Desjardins**"), which has a construction financing facility secured against Oak West 52. Desjardins has agreed to negotiate a forbearance agreement whereby it would continue providing construction financing on that Project outside of a CCAA process. As described in my First Affidavit, Oak West 52 is a development project consisting of 23 townhouses, where construction is approximately 66% complete. 22 of the 23 townhouses have been sold through pre-sales. The agreement with Desjardins will allow for the orderly completion of construction and the closing of the pre-sale contracts.

21. Further to the Petitioners' analysis and the discussions with secured lenders, the following Projects and related Petitioners will not be included in the Initial Order:

- (a) Cambie 45 – Cambie & 45<sup>th</sup> Development Holding Ltd., Cambie & 45<sup>th</sup> Development GP Ltd. and Cambie & 45<sup>th</sup> Development Limited Partnership;

- (b) Cambie 59 – Coromandel Cambie 59 BT Ltd., Coromandel Cambie 59 Developments Ltd. and Coromandel Cambie 59 Limited Partnership;
- (c) Laurel 57 – 7235 Laurel Holdings Ltd., Coromandel Laurel 57 Development Ltd. and Coromandel Laurel 57 Limited Partnership;
- (d) Oak West 52 – Coromandel West 52nd Avenue Development (BT) Ltd., Coromandel West 52nd Avenue Development Ltd. and Coromandel West 52nd Avenue Limited Partnership; and
- (e) Southview Gardens – Southview Gardens BT Ltd., Southview Gardens Properties Ltd. and Southview Gardens Limited Partnership.

**Other Petitioners to Be Excluded from CCAA Process**

22. As described in the Petition and my First Affidavit, the Petitioners have a partial interest in 3 Projects as limited partners. The limited partners are parent companies in the organization, and as a result of the guarantees they have provided to secured lenders, CCAA protection is being sought for these limited partners. However, the general partner, limited partnership and bare trustees for these Projects will not be included in the CCAA process, although some of these entities were named in the Petition.

23. The Projects and the Petitioners that will not be included in the Initial Order are:

- (a) Ash & Manson – Coromandel Manson Development Ltd., Coromandel Manson Limited Partnership, 5392 Manson St. Development Ltd. and 5392 Manson St. Limited Partnership;
- (b) Coromandel Ash – Coromandel Ash 37 Development Ltd. and Coromandel Ash 37 Limited Partnership;
- (c) Cambie 43 – Coromandel 43 Developments Ltd. and Coromandel 43 Developments Limited Partnership;
- (d) Kingsway Frame - Coromandel Kingsway Development Ltd. and Coromandel Kingsway Limited Partnership ; and
- (e) AC Nanaimo – related entities were not included as Petitioners in the Petition.

24. These Projects and Petitioners will not be part of the CCAA process.

25. The Petitioners intend to continue on with their partnerships on these Projects and these Projects will be addressed outside of the CCAA process.

26. Further, Coromandel Properties Ltd. is the development manager for Ash & Manson, Cambie 43 and Kingsway Frame and has and will continue to provide development services.

**Remaining Petitioners Seeking CCAA Protection**

27. 6 Projects have been identified as having equity beyond the total secured debt.

28. All but one of these Projects are comprised of multiple individual parcels of land, which the Petitioners carefully and patiently purchased over time to put together as a land assembly for future development into higher density projects.

29. These Projects are located in areas with development potential, and Colliers expects there to be demand on the market for these Projects.

30. In order to maximize the most value, these Projects must be marketed in an orderly manner, with the parcels being sold on a consolidated basis as land assemblies as opposed to being sold individually. This requires time and a coordinated approach. If the lands are sold outside of an orderly sales process, value will be lost to stakeholders.

31. Accordingly, the Petitioners are seeking CCAA protection with respect to the following 7 Projects in which they have 100% ownership interest in:

- (a) Alberta 40
- (b) Georgia Court
- (c) Pacific Burrard
- (d) Nanaimo 22
- (e) Slokan 29
- (f) Wilmar

32. Below is a summary of the estimated equity and enforcement status for these Projects, along with any guarantees provided:

	<b>Total Secured Debt</b>	<b>Appraised Value</b>	<b>Equity</b>	<b>Secured Charges</b>	<b>Enforcement Status</b>	<b>Guarantees</b>
Alberta 40 - 6 separate parcels	42	64.4	22.4	Over 3 parcels: 1st Lanyard \$16M; 2nd Xinlan Niu, Fang Ning \$5M; Over other 3 parcels: 1240419 B.C. Ltd. et al. \$16M; Hossein Sobhani et al. \$5M	Lanyard foreclosure Petition filed over 3 parcels	LFC ALBERTA21 Limited Partnership/Lanyard Investments Inc. loan guaranteed by Coromandel Holdings Ltd.
Georgia Court - 24 of 25 strata units	18.5	28.9	10.4	Over 22 of 24 strata units: 1st Gardenful Ventures Limited \$14M; 2nd Amber Mortgage Investment Corp. \$4.5M	Gardenful issued Section 244 Notice on Feb 8	Gardenful Ventures Limited loan guaranteed by Georgia Court Properties Ltd. (GP), Baystone Properties (2016) Ltd., Coromandel Properties (2016) Ltd., Coromandel Holdings Ltd., Thurlow Holdings Ltd., Carnarvon Capital Ltd., Birney Holdings Ltd., and Cedarhurst Holdings Ltd.
Pacific Burrard - 1 parcel	90	112.1	22.1	1st Peterson \$90M	Peterson issued Section 244 Notice on Feb 10	Peterson Investment Group Inc. loan guaranteed by Baystone Properties Ltd., CM Bay Holdings Ltd., Silverstone Investment Corp., Sky Team Capital Limited, Mulberry Capital Ltd., Coromandel Holdings Ltd., Coromandel Properties Ltd., Carnarvon Capital Ltd., Burney Holdings Ltd., Cedarhurst Holdings Ltd., Bayberry Holdings Ltd., Birch Family Trust (2020), Mahogany Holdings Limited, and Thurlow Holdings Ltd.
Nanaimo 22 - 11 separate parcels	26.9	42.9	16	1st Blueshore \$5.9M; 2nd Blueshore \$6M; 3rd Accountable Mortgage \$15M	Accountable issued Section 244 Notice on Feb 9; Blueshore issued Section 244 Notice on Feb 10	Accountable Mortgage Investment Corp. loan to be indemnified by Lauan Capital Ltd., Coromandel Holdings Ltd., Coromandel Properties Ltd., Silverstone Investment Corp., and Sky Team Capital Limited.
Slocan 29 - 6 separate parcels	13	21.1	8.1	1st Blueshore \$4M; 2nd \$9M Dragon Heir et al.	Blueshore issued Section 244 Notice on Feb 10; Dragon Heir issued Section 244 Notice on Feb 14	Blueshore Financial Credit Union loan guaranteed by CM Bay Holdings Ltd. and Coromandel Holdings Ltd.  Dragon Heir Investments Ltd. et al. loan guaranteed by Lauan Capital Ltd., Coromandel Properties (2016) Ltd., Coromandel Holdings Ltd., Cedarhurst Holdings Ltd., Thurlow Holdings Ltd., Carnarvon Capital Ltd., Birney Holdings Ltd., Bayberry Holdings Ltd., and Mahogany Holdings Limited.

Wilmar - 6 separate parcels (partial construction complete)	32.6	50.4	17.8	1st Accountable Mortgage \$24M; 2nd 1314378 BC Ltd. et al \$6M; 3rd 1063711 BC Ltd. \$2.6M	Accountable issued Section 244 Notice on Feb 9	1314378 BC Ltd. et al. loan guaranteed by Coromandel Holdings Ltd., Coromandel Properties (2016) Ltd., Lauan Capital Ltd., Cedarhurst Holdings Ltd., and Thurlow Holdings Ltd.  1063711 BC Ltd. loan guaranteed by Coromandel Holdings Ltd.
---	------	------	------	--	--	---

33. These Projects have the following appraised values:

- (a) Alberta 40 has an appraised value of \$64.4M as of June 16, 2022, based on the potential for the 6 parcels to be developed into a high-density, multi-family building for 280 market rental units and also moderate income units for a total of 247,000 sq. ft of building space. Per the appraisal, Alberta 40 is located in a desirable site given the assemblage in place and its proximity to the high profile West 41st Ave/Cambie intersection, and major arterial roads leading to downtown Vancouver, UBC, Richmond, and Burnaby. It is within the Cambie Corridor Plan. Strong rental market is projected. Attached hereto as **Exhibit "B"** is a copy of the Alberta 40 appraisal.
- (b) Georgia Court has an appraised value of \$28.896M as of May 9, 2022, based on the entire existing strata complex being redeveloped into a mixed-use development with approximately 77,013 sq ft of buildable space comprised of 89 guest rooms and ground floor commercial area. Attached as **Exhibit "C"** is a copy of the Georgia Court appraisal.
- (c) Pacific Burrard has an appraised value of \$112.1M as of January 4, 2022, based on its current retail and office space used based on market lease rates. Attached as **Exhibit "D"** is a copy of the Pacific Burrard appraisal.
- (d) Nanaimo 22 has an appraised value of \$42.9M as of January 17, 2022 for the 11 parcels, based on highest and best use as single-family homes pending redevelopment. Attached as **Exhibit "E"** is a copy of the Nanaimo 22 appraisal.



- (e) Slocan 29 has an appraised value of \$21,077,675 for the 6 parcels based on highest and best use as a redevelopment to mixed-use projects. Attached as **Exhibit "F"** is a copy of the Slocan 29 appraisal.
- (f) Wilmar has an appraised value of \$50.375M as of June 22, 2022, based on the completed development into single-family houses and a heritage house. Attached as **Exhibit "G"** is a copy of the Wilmar appraisal.

34. The following are copies of the demand letters and Section 244 Notices received by the Petitioners after February 6, 2023:

- (a) Georgia Court – Attached hereto as **Exhibit "H"** is the demand letter and Section 244 Notice dated February 8, 2023 from Gardenful Ventures Limited, for the principal amount of \$14,192,699.79 as of February 8, 2023, plus \$7,671.23 daily interest.
- (b) Pacific Burrard – Attached hereto as **Exhibit "I"** is the demand letter and Section 244 Notice dated February 10, 2023 from Peterson Investment Group, for the principal amount of \$104,703,360.03 as of February 20, 2023, plus \$25,520.55 daily interest.
- (c) Nanaimo 22 – Attached hereto as **Exhibit "J"** is the demand letter and Section 244 Notice dated February 9, 2023 from Accountable Mortgage Investment Corp, for the principal amount of \$15,179,653.10 as of February 7, 2023, plus \$7,459.00 daily interest. Attached hereto as **Exhibit "K"** is the demand letter and Section 244 Notice dated February 10, 2023 from Blueshore Financial Credit Union, for the principal amount of \$5,482,089.94 as of February 8, 2023, plus \$896.32 daily interest.
- (d) Slocan 29 – Attached hereto as **Exhibit "L"** is the demand letter and Section 244 Notice dated February 10, 2023 from Blueshore Financial Credit Union, for the principal amount of \$3,634,399.87 as of February 8, 2023, plus \$595.66 daily interest. Attached hereto as **Exhibit "M"** is the demand letter and Section 244 Notice dated February 14, 2023 from Dragon Heir Investments Ltd., Renlican Investment Group Inc., Ms. Yan Shen and 1046056 B.C. Ltd. for the principal amount of \$9,115,065.00 as of February 14, 2023.
- (e) Wilmar – Attached hereto as **Exhibit "N"** is the demand letter and Section 244 Notice dated February 9, 2023 from Accountable Mortgage Investment Corp., for the principal amount of

\$24,218,204.74 as of February 7, 2023, plus \$5,795.47 daily interest.

35. The payout amounts will have to be reviewed carefully.
36. If enforcement steps are taken against the guarantees provided as part of the above loans, all of the Projects would be at risk of receivership or foreclosure proceedings. The following are copies of the guarantees:
- (a) Alberta 40 – Attached hereto as **Exhibit "O"** is the guarantee in favour of LFC ALBERTA21 Limited Partnership (1<sup>st</sup> mortgage);
  - (b) Georgia Court – Attached hereto as **Exhibit "P"** is the guarantee in favour of Gardenful Ventures Limited (1<sup>st</sup> mortgage);
  - (c) Pacific Burrard – Attached hereto as **Exhibit "Q"** is the guarantee in favour of Peterson Investment Group Inc. (1<sup>st</sup> mortgage);
  - (d) AC Nanaimo – Attached hereto as **Exhibit "R"** is the guarantee in favour of LFC KESEF-B21 Limited Partnership and Fisgard Capital Corporation (1<sup>st</sup> mortgage) and the guarantee in favour of Xintai Liu et al. (2<sup>nd</sup> mortgage);
  - (e) Nanaimo 22 – Attached hereto as **Exhibit "S"** are the guarantees in favour of Blueshore Financial Credit Union (1<sup>st</sup> and 2<sup>nd</sup> mortgage) and the indemnity agreement in favour of Accountable Mortgage Investment Corp. (3<sup>rd</sup> mortgage);
  - (f) Slocan 29 – Attached hereto as **Exhibit "T"** is the guarantee in favour of Blueshore Financial Credit Union (1<sup>st</sup> mortgage) and the guarantee in favour of Dragon Heir Investments Ltd. et al. (2<sup>nd</sup> mortgage); and
  - (g) Wilmar – Attached hereto as **Exhibit "U"** is the guarantee in favour of 1314378 BC Ltd. et al. (2<sup>nd</sup> mortgage) and the guarantee in favour of 1063711 BC Ltd. (3<sup>rd</sup> mortgage).

### **Proposed SISP**

37. As described above, the Petitioners believe that an orderly sales process through a SISP will provide the greatest value to stakeholders.

38. If CCAA protection is granted to the remaining Petitioners, the Petitioners will be bringing an application in the near future for a SISP.

39. All of the Projects to be included in the CCAA (except for Pacific Burrard) are comprised of multiple parcels, with different mortgages and lenders. For example,

Alberta 40 consists of 6 parcels, which were acquired over the course of 5 years by the Petitioners to form a land assembly for future developments.

40. There are a total of 7 mortgages on Alberta 40, registered between July 2021 and August 2022, with a total of 9 registered owners.

41. Lanyard Investments Inc., as general partner of LFC Alberta21 Limited Partnership ("**Lanyard**"), holds mortgages in first place on 3 of the 6 parcels. On February 7, 2023, Lanyard commenced foreclosure proceedings against the 3 parcels.

42. All 6 parcels of Alberta 40 must be sold as an assembled, developable site in order to maintain as much value as possible. If Lanyard's foreclosure proceedings proceed, it could lead to multiple sales of individual titles which would have a significant impact on value. The same analysis applies to the other land assembly Projects.

43. Although Pacific Burrard is currently one parcel consisting of a mixed-use rental building, it also must be marketed carefully. It is a unique property with significant redevelopment potential. As described in my First Affidavit, the Petitioners have already had numerous discussions with the City about the plans for this site. A SISP allows the Petitioners to provide valuable insight on this Project with respect to its value and potential.

44. Finally, Wilmar is a Project that is near completion. As described in my First Affidavit, Wilmar consists of a heritage house that is 75% complete, and 5 new in-fill houses that are 95% complete. The Petitioners are in the best position to advise a potential purchaser on the requirements to complete the Project. Alternatively, the SISP will give the Petitioners the opportunity to seek financing that may see the Project to completion for the benefit of all stakeholders on that Project.

45. The Petitioners will work with the monitor to determine the appropriate terms of the SISP. The SISP will:

- (a) be prepared with the input of the monitor;
- (b) give the monitor certain enhanced powers, including the ability to provide input on offers submitted and engage real estate brokers to assist in marketing the assets;
- (c) Provide for an orderly sales process, where properties will be marketed in such manner as to maximize value, such as having multiple parcels being sold to a common purchaser;
- (d) Be efficient by having a single point of contact through the monitor and its agent, as opposed to having multiple sellers or agents;
- (e) Have a reasonable marketing period of no more than 6 months; and

- (f) Allow for the opportunity for a restructuring of each Project, such as the opportunity for new equity investment.

46. As part of this process, the Petitioners will also immediately commission new appraisals with respect to these Projects.

47. The CCAA process will also allow for claims against the guarantors to be dealt with in an orderly and fair manner. If certain secured lenders suffer shortfalls on their debt, they will have a claim against the parent company or companies that provided a guarantee. It is likely that there will be competing claims to any funds held by the parent companies.

48. I understand that the CCAA provides for the opportunity to seek a claims process by which claims will be reviewed and calculated, and that a fair and orderly distribution process can also be put in place. If CCAA protection is granted, I will work with the monitor in the CCAA proceeding to determine the more fair and efficient way to deal with competing claims.

### **Unsecured Debt**

49. As set out in my First Affidavit, the Petitioners have a total of approximately \$10M owing to unsecured lenders. These funds were advanced to the Petitioners on an unsecured basis by third parties that are related to or have a close relationship with me over the course of many years. I am in the process of providing further information with respect to these loans to the Proposed Monitor.

### **Cash Flow**

50. The Petitioners have worked with the Proposed Monitor to prepare a cash flow forecast for the next few weeks. The cash flow forecast shows a requirement for a cash injection to allow the Petitioners to meet their post-filing obligations.

51. The Petitioners' bank accounts are with Scotiabank. Unfortunately, since about February 11, 2023, these accounts are in overdraft of approximately \$500,000 due to a number of pre-authorized interest payments and bounced cheques to other third parties (including to secured lenders and trades) that were inadvertently cleared by Scotiabank, despite there being insufficient funds in the accounts. The Petitioners do not currently have sufficient funds to cover the overdraft amount.

52. To rectify the overdraft issue and any cash shortfalls, I will be personally providing the cash injection required to ensure that the Petitioners have positive cash flow in the CCAA proceedings.

53. I will not be seeking any priority charges to secure the amounts I advance. No other priority charges are being sought.

54. I believe that there is sufficient value in the Petitioners' business and the Projects that will included in the CCAA process, such that I will be repaid my unsecured advances.

55. The Proposed Monitor has engaged Blake, Cassels and Graydon LLP ("Blakes") to act as its legal counsel. The Petitioners have provided Blakes with a retainer of \$50,000, to be held by Blakes as security for payment of its respective fees and disbursements outstanding from time to time.

**Conclusion**

56. Since the filing of the Petition, the Petitioners have been working diligently and in good faith with the Proposed Monitor to determine the best path forward to maximize value to all stakeholders.

57. This has included extensive discussions and negotiations with certain secured lenders whose Projects have been identified as being of insufficient value to cover their outstanding secured debt.

58. The Petitioners have carefully determined that CCAA protection for the remaining Petitioners and a SISF for those Projects is in the best interest of all stakeholders.

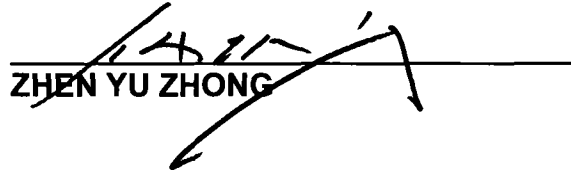
59. The Petitioners have been acting in good faith and with due diligence.

60. For the reasons set out in this Affidavit, I verily believe that it is in the best interest of the remaining Petitioners and their stakeholders that the relief sought by the Petitioners be granted.

AFFIRMED BEFORE ME at )  
Vancouver, British Columbia, )  
on 15/Feb/2023 )



\_\_\_\_\_)  
A Commissioner for taking Affidavits for )  
British Columbia )

  
\_\_\_\_\_)  
ZHEN YU ZHONG )

\_\_\_\_\_)  
**ZI HUA (DESMOND) WANG** )  
*Barrister & Solicitor* )  
1800 – 1188 WEST GEORGIA ST. )  
VANCOUVER, B.C. V6E 4A2 )  
(604) 620-1666 )