



This is the 1st Affidavit of Lisa Steel in this case and was made on April 11, 2022

No. S217956 VANCOUVER REGISTRY

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF THE STRATA PROPERTY ACT, S.B.C. 1998, C. 48

AND

IN THE MATTER OF THE APPLICATION FOR THE WIND-UP OF THE OWNERS, STRATA PLAN LMS 992

AFFIDAVIT

I, Lisa Steel, Legal Assistant, of 2900 – 595 Burrard Street, in the City of Vancouver, Province of British Columbia, MAKE OATH AND SAY AS FOLLOWS:

- 1. I am a Legal Assistant with the firm of Owen Bird Law Corporation, Solicitor for the respondents Kenneth Kwok Ying Chan, Yuen Mei Lin Chan, Che Wing Chan Yat Sin Wong, Ardeshir Soltani Razagh Sarab and 0837963 B.C. Ltd. (the "Respondents") and as such, have personal knowledge of the facts and matters hereinafter referred to, save and except where such facts and matters are stated to be made upon information and belief, and as to such facts and matters, I verily believe them to be true.
2. Attached hereto and marked Exhibit "A" to this, my affidavit, is a true copy of an April 9, 2022 letter sent by counsel for the Respondents, Claire Armstrong, to counsel for Intracorp, Jordanna Cytrynbaum.

SWORN BEFORE ME at North Vancouver, British Columbia on 11th day of April, 2022.

A commissioner for taking affidavits for British Columbia

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Lisa Steel

CLAIRE M. ARMSTRONG
Barrister & Solicitor
P.O. Box 49130
2900-595 BURRARD STREET
VANCOUVER, B.C. V7X 1J5
(604) 691-7542

This is Exhibit " A " referred to in the affidavit of
 Lisa Steel before me
at Vancouver this 11 day
of April , 20 22 .



A Commissioner for taking Affidavits within British Columbia

Alan A Frydenlund, QC*
 Harvey S Delaney*
 Paul J Brown*
 John J Kim*
 Jonathan L Williams*
 Paul A Brackstone*
 David W P Moriarty*
 Katharina R Spotzi*
 Claire M Armstrong
 Laura A Buitendyk
 Josephine M Nadel, QC, Associate Counsel*
 Durcan J Manson, Associate Counsel*
 Michelle Karby, Associate Counsel*
 Hon Walter S Owen, OC, QC, LLD (1981)
 John I Bird, QC (2005)

Allison R Kuchta*
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 Michael F Robson*
 Scott H Stephens*
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 Sameer Kamboj*
 Patrick J Weafer
 Taahaa Patel

Jeffrey B Lightfoot*
 Christopher P Weafer*
 Gregory J Tucker, QC** **
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 Lily Y Zhang

Daniel W Burnett, QC*
 Ronald G Paton*
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 Harley J Harris*
 Kari F Richardson*
 George J Roper*
 Tony R Anderson*
 Brian Y K Cheng**
 Brittney S Dumanowski

* Law Corporation
 * Also of the Yukon Bar
 ** Also of the Alberta Bar
 ** Also of the Ontario Bar
 ** Also of the Washington Bar

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 Three Bentall Centre
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WITH PREJUDICE

April 9, 2022

VIA ELECTRONIC MAIL

IntraCorp Acquisition Co. &
 IntraCorp Vanness Limited Partnership
 c/o Cassels Brock & Blackwell LLP
 2200-885 West Georgia Street
 Vancouver, BC V6C 3E8

Attention: Jordanna Cytrynbaum

Dear Sirs/Mesdames:

Re: In the Matter of the Application for the Wind-Up of the Owners, Strata Plan LMS 992

I write in response to your settlement offer of February 8, 2022.

As you are aware, under the January 2021, Purchase and Sale agreement my clients will receive less than both the 2020 and 2021 assessed values for their commercial units as follows:

	Assessed Value as of July 1, 2020	Assessed Value as of July 2021	January 2021 PSA Sale Proceeds	Loss Based on Assessed Values
SL9	\$605,000	\$659,900	\$489,863.68	\$115,736.32- \$170,036
SL10	\$818,000	\$892,000	\$675,192.33	\$142,807.67- \$216,807.67
SL11	\$814,000	\$887,000	\$691,955.73	\$122,044.27- 195,044.27

Under the January 2021 PSA, my clients will receive approximately 80% of the assessed value for their respective units based on the 2020 assessments and even less based on the 2021 assessments. These amounts will be subject to deductions for realtor fees, liquidator fees and legal fees, further reducing the net proceeds.

WITH PREJUDICE

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LAW CORPORATION

April 9, 2022

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In contrast, every residential unit owner in LMS 992 is set to receive a minimum of 150% of the assessed value of their unit. Some residential unit owners will receive 180% of assessed value.

Also concerning is the fact that there is no firm date on which the owners of LMS 992 will receive their sale proceeds. According to the terms of the January 2021 PSA, it may be over 3 years before they receive their money. By that time, it is very likely that the units will have significantly increased in value. After all, Joyce-Collingwood has been designated by the City as an area for significant urban development.

While the residential unit owners are enjoying a premium under the January 2021 PSA, my clients are receiving a discounted amount which is subject to further erosion if property values continue to increase as expected. As you know, the owners of strata lot 9 received and accepted a full price offer of \$1,100,000 for their unit in June of last year.

For these reasons my clients are not prepared to accept the offer your clients have made. I have been instructed, however, that they would be willing to accept the following amounts for their units:

1. Strata Lot 9 - \$910,000 (150% of the 2020 assessed value)
2. Strata Lot 10 - \$1,300,000 (158% of the 2020 assessed value)
3. Strata Lot 11 - \$1,200,000 (147% of the 2020 assessed value)

These values are consistent with Philip Law's expert appraisal opinion on the market value of the units.

The terms, conditions and timing of the above sales can be determined in consultation with your clients and the Strata. However, please note that my clients expect to receive payment for their units immediately.

This offer will expire on **Tuesday April 12, 2022 at 1:00pm**. I look forward to hearing from you.

Yours truly,

OWEN BIRD LAW CORPORATION



Per:

Claire M. Armstrong

CMA/cma