



This is the 1st Affidavit of D. Lai
in this case and was made on October 26th, 2021

NO. S217956
VANCOUVER REGISTRY

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF THE STRATA PROPERTY ACT, S.B.C. 1998, C.43

and

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

AFFIDAVIT

I, Derek Lai, chartered professional accountant, of Crowe MacKay & Company Ltd., of 1100 - 1177 West Hastings St., Vancouver B.C., V6E 4T5, SWEAR THAT:

1. I am a Senior Vice President of Crowe MacKay & Company Ltd. ("Crowe MacKay") and as such have personal knowledge of the facts and matters hereinafter deposed to, save and except where the same are stated upon information and belief, and, as to such facts, I verily believe the same to be true.
2. Crowe MacKay, represented by me, were appointed the liquidator of The Owners, Strata Plan LMS992, also known as Joyce Place, ("Joyce Place") by way of resolution passed at a special general meeting held on July 7, 2021. On behalf of Crowe MacKay, I am prepared to accept the appointment as liquidator for Joyce Place, subject to confirmation by the court.
3. Attached to and marked as **Exhibit "A"** to this my affidavit is a copy of the Crowe MacKay engagement letter dated April 2, 2021 signed by Brian Y. Muk on behalf of Joyce Place.

JONATHAN McNAIR
 A Commissioner for Oaths in and
 for the Province of British Columbia
 Expiry date: June 30, 2024

Crowe MacKay & Company Ltd.
 Licensed Insolvency Trustee
 Main (604) 609 3926
 Toll Free 1 (844) 867 DEBT (3328)
 Fax (604) 607 5617
 www.crowemackayco.ca

April 2, 2020

The Owners, Strata Plan LMS992
 c/o Hamilton & Company
 4th Floor, 500 Sixth Avenue
 New Westminster, BC V3L 1V3

Attn: Ms. Jennifer Neville

Dear Madam:

**RE: In the Matter of the Court Ordered Liquidation of The Owners, Strata Plan LMS992
 Engagement Agreement**

This is Exhibit "A" referred to in the affidavit of
 Derek Lai made before me at Vancouver B.C.,
 on October 26th, 2021.

A Commissioner for taking Affidavits
 within British Columbia.

You have asked Crowe Mackay & Company Ltd. to act as Liquidator (the "Liquidator") of The Owners, Strata Plan LMS992 (the "Strata") pursuant to the provisions of the *Strata Property Act* in relation to the wind-up of the Strata and sale of the Strata lands, known as Joyce Place, a property located at 3380 Vanness Avenue, Vancouver, BC, to Intracorp Acquisition Co. Ltd. ("Intracorp"). This appointment will be approved by the Court; however, the Liquidator and its legal counsel, Lawson Lundell LLP, will be required to provide services up to and in connection with the actual Court appointment.

Provided the requisite resolutions are passed by the Strata members pursuant to the *Strata Property Act*, and a contract for the sale of the Strata lands is approved, either for a sale to Intracorp, or another purchaser, our engagement includes an undertaking that the closing and conveyance for such a sale of the Strata lands will be done by counsel for the Liquidator. We understand that this has already been agreed upon.

The purpose of this letter is to confirm the Liquidator's understanding of the terms of the engagement. Without in any way limiting the scope of the engagement, the engagement will include:

1. Providing general assistance to the Strata prior to the sale of the property and formal appointment as Liquidator. This includes involving the Liquidator's counsel to assist with legal matters prior to the Liquidator's formal appointment.
2. Acting as Court Appointed Liquidator in accordance with the provisions of the *Strata Property Act* and Court Order.

Fees

The Strata will require the assistance of the Liquidator and its legal counsel prior to its formal appointment by the Court. The primary purpose of this engagement agreement is to protect the Liquidator for its fees and costs including legal fees and costs prior to its formal appointment.

Vancouver Resident Office
 1100- 1177 West Hastings Street
 Vancouver, BC V6E 4T5

Burnaby Non-Resident Office
 300 - 3665 Kingsway (Kingsway @ Boundary)
 Vancouver, BC V5R 2W2

Surrey Non-Resident Office
 200, 5455 152 Street
 Surrey, BC V3S 6A5

Upon its formal appointment by the Court, the Liquidator will have a charge on the proceeds of sale and other assets of the Strata (if any).

The Strata hereby agrees to pay the Liquidator's fees and costs incurred, including legal fees that may be incurred prior to the Liquidator's court confirmation, if, for whatever reason, the Liquidator's appointment is not passed at the Strata's special general meeting or subsequently confirmed by the Court.

Once the Liquidator has been formally appointed, it will become an Officer of the Court and its fees and costs, including legal fees, will be protected by Court Order and will form a charge against the assets of the Strata including the proceeds of sale. The Liquidator's fees and costs, including its legal counsel, will be subject to a final assessment by the Courts.

The Liquidator's fees will be based on the time spent at the hourly rates normally charged for such services with respect to the staff members involved. My hourly rate is \$425 per hour. The Liquidator's professional staff who may assist have hourly rates from \$225 to \$350 per hour. There are also administrative and accounting staff who may be involved depending on the nature of the work whose rates are about \$150 per hour. It is our intention to administer this engagement as efficiently and cost-effectively as possible.

Out-of-pocket disbursements, including the fees of the Liquidator's legal counsel, will be billed to you at the Liquidator's cost.

The Liquidator presently does not require a retainer. However, the Liquidator does reserve the right to seek an initial retainer or an additional retainer should we consider it appropriate in the circumstances. Any retainer amount will be held in trust until such time as it is applied to an interim or final account and you hereby authorize us to apply the amount in trust in such manner.

Confirmation of Terms

If you concur with the above-noted terms and conditions of our engagement, please sign in the space provided below.

We look forward to working with you. If you have any questions before responding, you may reach the undersigned at (604) 697-5257 or derek.lai@crowemackay.ca.

Yours very truly,

CROWE MACKAY & COMPANY LTD.


per. 

Mr. Derek Lai, CPA, CMA, CFE, CIRP, LIT
(Chartered Insolvency & Restructuring Professional)

AGREED TO THIS 6 DAY OF APRIL, 2020.

The Owners, Strata Plan LMS992

per:

BRIAN YAN MUK 
STRATA COUNCIL MEMBER

*Notwithstanding the signature above on behalf of The Owners, Strata Plan LMS 992, the obligations of the Strata are conditional upon the terms of this Engagement Letter having been approved by the Strata by an 80% vote at a general meeting.

This is Exhibit "B" referred to in the affidavit of Derek Lai made before me at Vancouver B.C., on October 21st, 2021.

A Commissioner for taking Affidavits
within British Columbia.

Crowe MacKay & Company Ltd.

Licensed Insolvency Trustee

Main (604) 689 3928

Toll Free 1 (844) 887 DEBT (3328)

Fax (604) 687 5617

www.crowemackayco.ca

PROFESSIONAL QUALIFICATIONS

DEREK LAI, CPA, CMA, CIRP, LIT, CFE

JONATHAN McNAIR

A Commissioner for Oaths in and
for the Province of British Columbia

Expiry date: June 30, 2024

BACKGROUND

Derek Lai is a Chartered Professional Accountant, Certified Management Accountant, Chartered Insolvency and Restructuring Professional, Licensed Insolvency Trustee and Certified Fraud Examiner. He had successfully completed the National Insolvency Qualification Program with the Canadian Association of Insolvency and Restructuring Professionals and obtained a license to practice insolvency and restructuring with the Office of the Superintendent of Bankruptcy.

Derek has practiced in the area of insolvency, restructuring, forensic accounting and litigation support since 2008. His previous experience includes tenure as a Controller and Senior Accountant, primarily in the retail, manufacturing and real estate industries.

Derek's commercial insolvency experience includes private and Court appointed receiverships, bankruptcies, proposals and CCAAs. In addition, he has assisted financial institutions and debtors in conducting corporate financial, operational and viability assessments. Derek has been involved in a number of insolvency engagements in a wide variety of industries and has also been called upon to assist in a range of forensic accounting and litigation support matters relating to fraud, misappropriation of funds and matrimonial disputes.

EXPERIENCE

Real Estate:

- Court-appointed Receiver of a 190-unit condominium development located in the Yaletown District of Downtown Vancouver (*Chandler Development Group Inc. & Chandler Homer Street Ventures Ltd.*);
- Court appointed Receiver of a 108-unit condominium development located in Richmond, BC (*Chandler Development Group Inc. and Cook and Katsura Homes Inc.*);
- Court appointed Monitor under CCAA and court appointed Receiver of a 5-phase development located in Squamish, BC (*Pointe of View Developments Inc.*);
- Court appointed Receiver of a 41-unit condominium named "The Amadeo" development located in New Westminister (*Century Point Residences Ltd.*);
- Court appointed Receiver of a 81-unit condominium development named "The Sophia" located in the Mount Pleasant district of Vancouver, BC (*Eden Group of Companies*);
- Court appointed Monitor under CCAA of a 24 unit condominium development named "The Mountaineer" located in Squamish, BC;

- Bankruptcy of a real estate developer who acquired development property located on Hornby and Helmcken in Vancouver, BC (*Hornby Residences Ltd.*);
- Bankruptcies of two real estate developers who were members of a joint venture developing lots located in Surrey, BC (*Panorama Parkview Homes Ltd. and 690174 B.C. Ltd.*);
- Bankruptcy of a construction company located in Gibsons, BC (*Garrett Hunt Construction*);
- Court appointed Receiver of 15 condominium apartments and townhouses in Parksville, BC (*Wembley Road Condominium Development Limited Partnership*);
- Court appointed Liquidator of the winding up of Strata Plan VR365 Garden Court consisting of 53 units located at 1830 Alberni Street, Vancouver, BC;
- Court appointed Liquidator of the winding up of Strata Plan NWS837 Ascott Wynde consisting of 102 units located at 8880 Cook Road, Richmond, BC and 8751 Citation Drive, Richmond, BC;
- Court appointed Liquidator of the winding up of Strata Plan NW1976 Cedarbrae Estates consisting of 24 units located at 10232 132nd Street, North Surrey, V3T 3T7;
- Court appointed Liquidator of two companies (1051198 B.C. Ltd. and 1064645 B.C. Ltd.) that owned properties in Surrey, BC due to a shareholder dispute which included investigating claims of misappropriation of funds and shareholder misconduct;
- Bankruptcy of a privately held company that owned and rented commercial property in Mississauga, Ontario (967082 Alberta Ltd. formerly known as Conor Pacific Development Incorporated);
- Bankruptcy of a distributor of kitchen cabinetry and stone countertops located in Burnaby, BC (*Menson Construction Ltd.*);
- Bankruptcy of a concrete pouring and flooring contracting company with operations in Calgary, AB and Vancouver, BC (*Silverback Concrete Ltd.*);
- Bankruptcy of a company that specialized in providing website development, social media, email and other online marketing services to real estate agents in Canada and United States (*AvenueHQ Technology Inc.*); and,
- Court appointed Liquidator of a company that owned, among other things, shares in a joint venture project of an undeveloped lot located in Surrey, BC (*Bluegold Technologies Ltd.*).

Retail & Services:

- Business review and privately appointed receivership of an apparel and promotional products wholesaler located in Vancouver, BC (*H. Hacking Co. Ltd.*);
- Privately appointed receivership of a jewellery store located in Vancouver, BC (*Jones the Jeweler Ltd.*);
- Privately appointed receivership and bankruptcy of a reputable retail golf company with

- stores located in Vancouver, BC and Surrey, BC (*Riverside Golf Centre Ltd.*);
- Privately appointed receivership of a department store located in Houston, BC (*Houston Department Store Ltd.*);
 - Bankruptcy of a fashion garment distributor located in Richmond, BC (*Sebal Enterprises Ltd.*);
 - Court appointed receivership of a retailer and distributor of plumbing supplies located in Surrey, BC (*New Western Plumbing & Supplies Ltd.*);
 - Privately appointed receivership and bankruptcy of a printing and advertising company located in Vancouver, BC (*Vancouver Sharp Imaging Ltd.*);
 - Business review of a restoration company located in Surrey, BC;
 - Bankruptcy of a sound production and post-editing sound company located in Vancouver, BC (*Airwaves Sound Design Ltd.*);
 - Bankruptcy of a health skin care producer and distributor located in Vancouver, BC (*Riversol Skin Care Inc.*);
 - Bankruptcy of a plumbing and heating company located in Surrey, BC (*A&A Plumbing and Heating Ltd.*);
 - Bankruptcy of a general contracting company in Squamish, BC;
 - Bankruptcy of a camera retail business who formally maintained stores located in Vancouver, Kelowna, Victoria and Coquitlam, BC (*0074178 B.C. Ltd. formerly known as Lens & Shutter Cameras Ltd.*);
 - Bankruptcy of a high-end antique furniture store located in Vancouver, BC (*Liberty Living Inc.*);
 - Bankruptcy and receivership of a retail marine store which sold inflatable boats, marine supplies and equipment located in Vancouver, BC (*River Marine Supplies & Distributors Ltd.*);
 - Bankruptcy of a wholesale of pet products located in Surrey, BC (*Tack Pet Food Supply Inc.*);
 - Bankruptcy of one of Canada's largest Asian supermarkets located in Richmond, BC (*8379475 Canada Inc. dba For Real Foodmart*);
 - Court appointed receivership of a retailer and installer of fireplaces located in Port Coquitlam, BC (*New Image Fireplaces Ltd. dba Bridge Fireplaces*);
 - Bankruptcy of a franchise unit who carried on business supplying high quality and stylish window coverings in Penticton, BC (*0932657 B.C. Ltd. dba Budget Blinds Penticton*);
 - Bankruptcy of a ski and snowboard camp located in Whistler, BC (*Camp of Champions Inc.*);
 - Bankruptcies of two retail cycling shops located in Vancouver, BC and Burnaby, BC (*Blue*

Amber Holdings Ltd. dba Dandy Horse Cycles and Running Wheel Sports Ltd. dba Bikes on the Drive);

- Bankruptcy of a publicly traded company based in Canada which was engaged in the business of distributing, marketing and selling grape wine products in Ontario, Alberta, British Columbia and China (*First Growth Holdings Ltd.*);
- Bankruptcy and privately appointed receivership of a retail skateboard shop located in Downtown Vancouver, BC (*Underworld Skateboard Vancouver Inc.*);
- Bankruptcy of a franchisee of Qoola Franchise Canada Ltd. located in Richmond, BC (*Froyowina Foods Ltd. dba Qoola Fresh*);
- Bankruptcy of a service provider that helped small businesses facilitate sales using Amazon's fulfillment center (*Trader Street Distribution Inc.*);
- Privately appointed receivership of a dental practice located in Burnaby, BC (*Dr. JS Park Dental Corporation dba Lathem Dental Spa*);
- Proposal of a dental practitioner with a dental practice in Vancouver, BC (*Dr. Stefan Caney*);
- Bankruptcy of a company that operated a non-for-profit clinical trial office at the Fairmont Medical Centre in Vancouver, BC focusing on liver issues which included the sale of a highly specialized fibroscan machine (*LAIR Centre*);
- Bankruptcy of a clothing store that specialized in outdoor apparel and Tilley Endurables products (*West Coast Trek Apparel Ltd. formerly known as Tilley Endurables Western Inc*); and,
- Bankruptcy of a martial arts studio in Nanaimo, BC (*1091847 BC Ltd. dba SKILLZ Nanaimo*); and,
- Bankruptcy of a transportation company that specialized in luxury airport car service in Vancouver, Whistler and the lower mainland (*High-End Limousine dba Aerocar*).

Transportation and Heavy Equipment:

- Privately appointed receivership and bankruptcy of a transportation and motor coach company located in Vancouver, BC (*Perimeter Transportation Ltd.*);
- Privately appointed receivership and bankruptcy of a heavy machinery and equipment company located in Kamloops, BC and Dawson Creek, BC;
- Privately appointed receivership and bankruptcy of a trucking, freight container and transportation company located in Surrey, BC and Edmonton, AB (*Tor-Van Container Express Lines Ltd. and C&A Projects Ltd.*);
- Privately appointed receivership and bankruptcy of a trucking and transportation company located in Surrey, BC (*Primelink Logistics Ltd., Mister D. Trucking Inc., Prime Pacific Holdings Inc., Sterling Environmental Group Inc.*);

- Bankruptcy of a retailer and service provider of truck parts, equipment and accessories located in Prince George, BC (*Total Truck Ltd.*);
- Bankruptcy of a freight forwarding business located in Delta, BC (*Cascadia Container Line Inc.*);
- Proposal and formal restructuring of a company located in Terrace, BC that specialized in heavy construction, with a focus on road construction, transportation and excavation services, with liabilities in excess of \$27 million which comprised of over 320 parties (*Bear Creek Contracting Ltd.*); and,
- Formal restructuring of a company located in Richmond, BC that specialized in residential, industrial and commercial excavation and demolition (*Hayer Demolition Ltd. & Hayer Group Recycling Ltd.*).

Aviation:

- Court appointed receivership and bankruptcy of a helicopter charter company located in Kamloops, BC, Grand Forks, BC, Williams Lake, BC and Lillooet, BC (*CC Helicopters Ltd. and Allied Aircraft Sales Inc.*);
- Bankruptcy of an airline company based in British Columbia with hangars located in Richmond, BC and Terrace, BC (*Hawkair Aviation Services Ltd.*); and,
- Privately appointed receivership of a helicopter company located in Abbotsford, BC which involved the marketing and sale of three aircraft (1977 Hiller, 1995 Bell 230 and 2008 Eurocopter AS350B2) (*D.K. Heli-Cropper Int'l Ltd.*).

Agriculture, Renewable Energy & Manufacturing:

- Court appointed receivership of a honey farm and wine vineyard located in Victoria, BC and Port Alberni, BC (*Babes Honey Farm Inc. and Islands Vineyards Corporation*);
- Privately appointed receivership and bankruptcy of a wood fabricating plant which specializes in pre-fabricated homes located in Lumby, BC (*Swiss Timber Construction Inc.*);
- Privately appointed receivership and bankruptcy of a glass manufacturing plant located in Coquitlam, BC (*Western Glass & Mirrors Ltd.*);
- Bankruptcy of a renewable waste energy company located in Coquitlam, BC (*Cascade Renewable Carbon Corp.*);
- Bankruptcy and privately appointed receivership of a countertop/cabinetry woodworking plant in Burnaby, BC (*Cove Tops Limited and Lakewood Industries Ltd.*);
- Private and Court appointed receiverships of a number of cattle ranches located in Anaheim Lake, BC (*Dean River (Christensen) Ranch Ltd. and Dean River Ranches & Outfitters Limited Partnership*);
- Bankruptcy of a glass glazing company located in Coquitlam, BC (*Silica Glass Contracting Ltd.*);

- Bankruptcy of a business that acquired and developed renewable energy utility-scale power plants in Asia (*Sinaoga Fortress Capital Inc.*);
- Bankruptcy of a company that manufactured and distributed non-alcoholic beverages but ceased operations due to a fire that occurred at the Company's warehouse (*Canada Youth Orange Network Inc.*);
- Look-see of a number of businesses involved in aggregate mining, contracting and equipment rental with operations on a gravel pit located on First Nations land on behalf of a major financial institution;
- Privately appointed receivership of a company that operated a commercial tire retreading facility in Langley, BC (*DVC Enterprises Ltd.*);
- Proposal and formal restructuring of a manufacturer of premium and ethically sourced pet food for domestic pets, mainly dogs and cats, with a manufacturing facility located in Port Coquitlam, BC (*Red Dog Deli Raw Food Company Inc.*);
- Bankruptcy of a glass repair and replacement company located in Surrey, BC (*A1 Glass Ltd.*);
- Bankruptcy of a masonry contractor serving residential and commercial clients throughout the lower mainland (*Superior Masonry Ltd.*);
- Consultant in the informal restructuring of a shellfish company located in Prince Rupert, BC;
- Bankruptcy of a manufacturer of personal protective equipment (face masks) located in Burnaby, BC (*Lockstream PPE Inc.*); and,
- Bankruptcy of a glass and aluminum glazing company that provided services in the lower mainland located in Burnaby, BC (*Lynnmour Glass & Aluminum Ltd.*).

Restaurants, Hospitality & Tourism:

- Privately appointed receivership of a Korean restaurant located in Coquitlam, BC (*Golden Onion Restaurant Ltd.*);
- Court appointed receivership of a restaurant, liquor store and bar located in Youbou, BC named Youbou Bar & Grill (*0748095 BC Ltd. and Geoghegan Investments Ltd.*);
- Bankruptcy of a franchise unit located in Delta, BC of a large and well established company (*Addor Enterprises Ltd.*);
- Bankruptcy of a restaurant, liquor store and bar located in Vancouver, BC (*Denmar Investments Ltd. dba Oscar's Pub*);
- Privately appointed receiver of a trailer park and motel located in Chilliwack, BC (*073970 BC Ltd. dba Green Gables Motel and Trailer Park*);
- Bankruptcy and privately appointed receivership of an Italian restaurant located in Lonsdale Quay, North Vancouver (*Mira Entertainment Inc. operating as East Side Mario's*);

- Bankruptcy of a bar and lounge located in the Yaletown district of Vancouver, BC (*Raw Canvas Studios Inc.*);
- Bankruptcy of a restaurant and bar located in downtown Vancouver, BC (*Richards Street Beverage Company Ltd. dba Kingston Taphouse & Grill*);
- Bankruptcy of a Korean restaurant located in Vancouver, BC (*Apgujung Restaurant Ltd.*);
- Bankruptcy of a retail liquor store located in Calgary, AB (*WineOnline Alberta Ltd.*);
- Bankruptcy of a Chinese restaurant located in Burnaby, BC (*New Startet Seafood Restaurant Ltd.*);
- Bankruptcy of an entertainment business that hosted a cirque cabaret with shows at the Queen Elizabeth Park (*Bacio Rosso Entertainment Inc.*);
- Bankruptcy of a restaurant and bar located on Granville and Robson Street (*Lennox Irish Pub Inc.*); and,
- Consulting to assist with the restructuring and wind-down of a privately held travel agency with offices in Alberta, British Columbia and Saskatchewan.

Technology:

- Proposal and bankruptcy of a company located in Pitt Meadows, BC that manufactured and distributed wireless network equipment to customers around the world (*Tranzeo Wireless Technologies Inc.*);
- Privately appointed receivership of a company who supplied and installed security equipment located in Surrey, BC (*SVT Solutions Inc.*);
- Bankruptcy of an IT and business process services provider operating a technology centre located on Annacis Island with over 50 employees and contractors (*Indigena Solutions Inc. and Indigena Solutions Limited Partnership*);
- Court appointed receivership of a company that managed an innovative investment fund specializing in the acquisition of distressed and underachieving telecommunications companies with offices in Toronto and Vancouver (*Investel Capital Corporation*);
- Court appointed receivership of a Vancouver, BC-based technology company that provided an analytics platform for online businesses to manage and analyze their online transaction data which quickly grew to over 25,000 customers (*Control Mobile Inc.*);
- Bankruptcy of a Vancouver, BC-based information technology start-up company that created convenient and secure authentication using personal devices to improve enterprise productivity and data security (*Fusionpipe Software Solutions Inc.*);
- Bankruptcy of a start-up technology company that developed pricing, issuance and trading platforms for digital assets including cryptocurrencies (*DAX Global Inc.*);
- Court-Appointed Receivership of a start-up technology company that designed a platform to

maximize the efficiency of advertising dollars through integration with sales and inventory which aimed to provide real-time analytics (*Xeraflo Technologies Inc. also known as Xera One Technologies*);

- Court-Appointed Receivership of a start-up technology company that carried on business as a materials science company working to discover, develop and produce breakthrough materials for next generation products (*Lumiant Corporation*); and,
- Consulting to assist with the restructuring of a privately held start-up technology business in the residential and commercial real estate space.

Other Industries:

- Proposal of a financial institution who provided small loans to underbanked Canadians (*Flexfi Inc., formerly CC Cornerstone Credit Ltd.*);
- Complex bankruptcy of a consumer debtor with realizable assets in excess of \$500,000 located in Vancouver, BC and involved various claims of fraud, misappropriation of funds and concealment of assets;
- Bankruptcy of a director of various public companies involved in financing and M&A activities which included dealing with cash, RESPs, RRSPs, marketable securities, real estate, cattle ranches, a yacht, valuable artwork, antique furniture, firearm collection, wine collection, stock options and other assets (*Harry Louis Knutson*);
- Bankruptcy of an individual with interests in hotels located in Hinton, AB and Virden MB (*Tae Heung Ham aka Ted Ham*) and involved various allegations of misappropriation of funds and concealment of assets;
- Bankruptcy of an individual who holds interests in several companies and properties which involved various allegations of fraud, misappropriation of property and concealment of assets with liabilities owing in excess of \$10 million (*Jasvinder Singh Basi*);
- Bankruptcy of a deceased estate with interests in privately held companies and investments in tech start-up companies (*Estate of the Late Serge Davidian*);
- Consultant to assist with the administration of a deceased estate with interests in a privately held company that owned a commercial real estate property located in Vancouver, BC; and,
- Bankruptcy of an individual accused of fraud and misappropriation of funds involving a business that provided, amongst other things, consultation and management of investment funds to customers in China with claims in excess of \$12 million (*Bing Chen aka Susan Chen*); and,
- Bankruptcy of two individuals accused of fraud and misappropriation of funds involving a former business in China with claims in excess of \$4 million (*Ju Jin & Mei Ji*).

Derek's other financial accounting experience includes the following:

- Director and Treasurer of the Young Insolvency Professionals Society of British Columbia from 2011 to 2017;

- Director of the Canadian Association of Insolvency and Restructuring Professionals of British Columbia from 2013 to present;
- Forensic accounting of a high profile investment company located in Vancouver, BC where an extensive review of the company's books and records and banking records was conducted in connection with allegations of fraud and misappropriation of funds;
- Ongoing monitoring of a horse ranch located in Sun Peaks Resort on behalf of a major financial institution;
- Forensic review of the accounting and banking records of various company and personal accounts in connection with a matrimonial dispute which involved the tracing of funds within over 15 bank accounts and filing a report to Court;
- Forensic review of the accounting, banking and other records of a former spouse suspected of concealing income in connection with a matrimonial dispute;
- Forensic review of accounting records of a helicopter graphics company located in Langley, BC in connection with allegations of fraud and misappropriation of funds;
- Forensic review of accounting and banking records for a retail clothing company located in Vancouver, BC in connection with allegations of fraud and misappropriation of funds;
- Forensic review of accounting and banking records for a franchise restaurant located in Hope, BC in connection with allegations of fraud and misappropriation of funds;
- Forensic review of the books and records of a law firm with multiple offices throughout the world in connection with allegations of fraud and misappropriation of funds;
- Forensic review of the banking and accounting records of a publicly traded company and its wholly-owned subsidiaries that deals with the cultivation of cannabis, production of cannabis extracts and sale of same in connection with allegations of fraud and misappropriation of funds;
- Forensic review of the banking and accounting records of a tutoring business in connection with claims of misrepresentation;
- Forensic review of the banking, accounting and other records of a privately owned business that manufactures and sells equipment and material used in the cultivation of cannabis products in order to identify any malfeasance which included working with the local law enforcement in order to build sufficient evidence to support a criminal proceeding;
- Forensic review of financial information of certain individuals in relation to a net worth assessment conducted by Canada Revenue Agency;
- Forensic review of the banking and accounting records of a wholly owned subsidiary of a publicly traded company that manufactures and distributes cannabis specifically in relation to concerns of fraud and misappropriation in relation to gross profits reported;
- Forensic review of the banking, accounting and payroll records of a cabinetry manufacturer and distributor specifically in relation to allegations of fraud and misappropriation of funds involving a former employee;

- Assist counsel on a number of occasions with the review of pertinent financial records in order to assist in ICBC related investigations;
- Assist financial institutions and debtors in conducting corporate financial, operational and viability assessments;
- Staff accountant with Crowe MacKay LLP in which he was responsible for the compilation of financial statements and preparation of tax returns for various corporate entities;
- Financial Controller of a mid-sized automotive upholstery wholesaler in which he was responsible for the management of all financials; development of new processes and controls to improve the efficiencies of daily activities; payroll and inventory management; staff management; preparation of monthly management reports; reconciliations of all general ledger/bank accounts; and year-end filing for income tax purposes; and,
- Financial Controller of a real estate holding company in which he was responsible for the financial matters of over 10 properties and the preparation of year-end filing for income tax purposes.

EDUCATION

- Certified Fraud Examiner with the Association of Certified Fraud Examiners in 2018
- Completed the National Insolvency Qualification Program in 2011
- Licensed Insolvency Trustee with the Office of the Superintendent of Bankruptcy in 2012
- Insolvency Counselor's Qualification Program in 2012
- Certified Management Accountant since 2007
- Financial Management Diploma specializing in Corporate Finance, offered at the British Columbia Institute of Technology (BCIT)
- Completed the Conducts and Practices Handbook (CPH) (with honors) and Canadian Securities Course offered at the Canadian Securities Institute of Canada

NO. S217956
VANCOUVER REGISTRY

IN THE SUPREME COURT OF BRITISH COLUMBIA

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S.B.C. 1998, C.43

and

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

**AFFIDAVIT #1 OF
DEREK LAI**



Barristers & Solicitors
1600 Cathedral Place
925 West Georgia Street
Vancouver, British Columbia
V6C 3L2

Phone: (604) 685-3456
Attention: Peter J. Roberts

PJR/fll