

VIA EMAIL

February 6, 2024

To the Owners of Cameray Gardens, Strata Plan NWS289
3925 Kingsway and 5715 Jersey Avenue
Burnaby, BC

Dear Sir/Madam:

**RE: STRATA WINDUP – CAMERAY GARDENS NWS289 (“Cameray Gardens”)
UPDATE FROM THE LIQUIDATOR**

We write to the owners of Cameray Gardens to provide an update on matters that have occurred since our last email update on January 15, 2024.

Application for partial discharge/security for costs

On Wednesday, January 31, 2023, the Liquidator appeared before Justice Crerar seeking orders (a) that the Purchaser post security for costs, and (b) discharging the CPL as against all strata units, save SL66. This was mentioned in our last update.

In the course of the application, the Liquidator reached an agreement with the Purchaser's counsel requiring the Purchaser to post \$15,000 in security for costs, without prejudice to the Liquidator's ability to re-apply for further security following our summary trial application (discussed below). However, the court dismissed the Liquidator's application for partial discharge of the CPL, largely on an issue of standing: while Justice Crerar agreed that the Liquidator was able to apply for discharge of the CPL despite not being on title to the individually owned units, he found that the hardship and inconvenience arising from the CPL was that of the owners and not the Liquidator (the applicant).

Based on the outcome of this decision, it is likely that any future application for discharge of the CPL as against any particular unit(s) will need to be brought by individual owners (or Lawson Lundell acting for them in a limited capacity), with strong evidence of hardship and inconvenience directly resulting from the CPL.

Affected owners are encouraged to reach out to Lawson Lundell if and when issues arise, such as a refinancing or mortgage renewal.

Liquidator's summary trial application

On January 30, 2023, the Liquidator filed a summary trial application for, among other things, (a) a declaration that the Purchaser breached the PSA and an order that the \$3 million deposit be released; and (b) an order dismissing the Purchaser's claims. This application is scheduled to be heard on February 21, 2024.

In bringing this application, the Liquidator will be asking the court to find that the issues in dispute (*i.e.*, which party is responsible for the non-completion of the PSA) can be resolved on

affidavit evidence alone, and do not require a full trial. The Liquidator's evidence in support of its application includes:

- evidence from Mr. Derek Lai confirming the Liquidator's readiness to close the PSA on December 15, 2023 (the completion date); and,
- evidence from Mr. Marshall MacLeod of NAI Commercial as to the Purchaser's inability to secure financing to accommodate the December 15, 2023 completion date (suggesting that the complaints raised by the Purchaser are immaterial, and the Purchaser's true motivation in raising them was to secure an extension to March 15, 2024).

Copies of the Liquidator's summary trial materials will be made available to the owners on Cameray Gardens Wind-up website (<https://www.cameraygardenswindup.com/>).

If you have any questions or concerns, please do not hesitate to contact the Liquidator or Lawson Lundell at cameray@crowemackay.ca or cameray@lawsonlundell.com respectively.

We appreciate your attention to this matter.

Yours very truly,

CROWE MACKAY & COMPANY LTD.

in its capacity as Court Appointed Liquidator of

The Owners, Strata Plan NWS289, and not in its personal capacity

per. 

Mr. Derek Lai, CPA, CMA, CIRP, LIT, CFE
Encl.