District of British Columbia
Division No. 03 – Vancouver
Court No. B-180368
Estate No. 11-2375063

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN BANKRUPTCY AND INSOLVENCY

IN THE MATTER OF THE BANKRUPTCY OF
JIZHE YANG

IN THE MATTER OF THE RECEIVERSHIP OF
PE CONSULTING LTD.

ORDER MADE AFTER APPLICATION
(APPROVAL AND VESTING ORDER)

BEFORE THE HONOURABLE	)	TUESDAY, THE 29TH DAY OF
Justice Marchand	)	OF OCTOBER, 2019

THE APPLICATION of Ernst & Young Inc., in its capacity as Court-appointed receiver and receiver manager (the "**Receiver**") of the assets, undertakings and property of PE Consulting Ltd. (the "**Debtor**") coming on for hearing at Vancouver, British Columbia, on the 29th day of October, 2019; AND ON HEARING Jared Enns, counsel for the Receiver, and those other counsel listed on **Schedule "A"** hereto, and no one appearing for the Respondents, although duly served; AND UPON READING the material filed herein, including the First Report of the Receiver dated October 11, 2019 (the "**Report**");

THIS COURT ORDERS AND DECLARES THAT:

1. The sale transaction (the "**Transaction**") contemplated by the Purchase and Sale Agreement dated September 24, 2019 (the "**Sale Agreement**") between the Receiver and Yong Ge Zhai, consultant, and Yang Shao, homemaker, as Joint Tenants, both of #41 - 2216 Folkestone Way, West Vancouver, BC, V7S 2X7 (collectively, the "**Purchasers**"), a copy of which is attached hereto as **Schedule "B"** is hereby approved, and the Sale Agreement is commercially reasonable. The execution of the Sale Agreement by the Receiver is hereby authorized and approved, and the Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance to the Purchasers of the Property described in the Sale Agreement (the "**Property**").

2. Upon delivery by the Receiver to the Purchasers of a certificate substantially in the form attached as **Schedule "C"** hereto (the "**Receiver's Certificate**"), all of the Debtor's

right, title and interest in and to the Property described in the Sale Agreement shall vest absolutely in the Purchasers in fee simple, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of this Court dated June 8, 2018, and the Order of this Court dated December 10, 2018 (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* of British Columbia or any other personal property registry system; and (iii) those Claims listed on **Schedule "D"** hereto (all of which are collectively referred to as the "**Encumbrances**", which term shall not include the permitted encumbrances, easements and restrictive covenants listed on **Schedule "E"** hereto), and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Property are hereby expunged and discharged as against the Property.

3. Upon presentation for registration in the Land Title Office for the Land Title District of New Westminster of a certified copy of this Order, together with a letter from Cassels Brock & Blackwell LLP, solicitors for the Receiver, authorizing registration of this Order, the British Columbia Registrar of Land Titles is hereby directed to:

   (a) enter the Purchasers as the owners of the Lands, as identified in **Schedule "F"** hereto (the "**Lands**"), together with all buildings and other structures, facilities and improvements located thereon and fixtures, systems, interests, licenses, rights, covenants, restrictive covenants, commons, ways, profits, privileges, rights, easements and appurtenances to the said hereditaments belonging, or with the same or any part thereof, held or enjoyed or appurtenant thereto, in fee simple in respect of the Lands, and this Court declares that it has been proved to the satisfaction of the Court on investigation that the title of the Purchasers in and to the Lands is a good, safe holding and marketable title and directs the BC Registrar to register indefeasible title in favour of the Purchasers as aforesaid; and

   (b) having considered the interest of third parties, to discharge, release, delete and expunge from title to the Lands all of the registered Encumbrances except for those listed in Schedule "E".

4. For the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Property shall stand in the place and stead of the Property, and from and after the delivery of the Receiver's Certificate all Claims shall attach to the net proceeds from the sale of the Property with the same priority as they had with respect to the Property immediately prior to the sale, as if the Property had not been sold and remained in the possession or control of the person having had possession or control immediately prior to the sale.

5. The Receiver is to file with the Court a copy of the Receiver's Certificate forthwith after delivery thereof.

6. Subject to the terms of the Sale Agreement, vacant possession of the Property, including any real property, shall be delivered by the Receiver to the Purchasers at 12:00 noon on

the Completion Date (as defined in the Sale Agreement), subject to the permitted encumbrances as set out in the Sale Agreement and listed on Schedule "E".

7. The Receiver, with the consent of the Purchasers, shall be at liberty to extend the Completion Date to such later date as those parties may agree without the necessity of a further Order of this Court.

8. Notwithstanding:

(a) these proceedings;

(b) any applications for a bankruptcy order in respect of the Debtor now or hereafter made pursuant to the *Bankruptcy and Insolvency Act* and any bankruptcy order issued pursuant to any such applications; and

(c) any assignment in bankruptcy made by or in respect of the Debtor,

the vesting of the Property in the Purchasers pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtor and shall not be void or voidable by creditors of the Debtor, nor shall it constitute or be deemed to be a transfer at undervalue, fraudulent preference, assignment, fraudulent conveyance or other reviewable transaction under the *Bankruptcy and Insolvency Act* or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

9. The Receiver is hereby authorised to make an interim distribution in such amounts as the Receiver deems advisable from the net proceeds of the Property (the "**Proceeds**") to pay the amounts owing pursuant to the Receiver's Certificate secured by the Receiver's Borrowings Charge (each as defined in the Amended and Restated Receivership Order).

10. The Receiver is hereby authorised to, and shall, make an interim distribution from the Proceeds in such an amount sufficient to pay to the Bank of Montreal ("**BMO**") all outstanding amounts owed by the Debtor and secured by the mortgage in favour of BMO and registered against title to the Lands under Registration No. CA3233157.

11. The Receiver or any other party have liberty to apply for such further or other directions or relief as may be necessary or desirable to give effect to this Order.

12. Endorsement of this Order by counsel other than counsel for the Receiver his hereby dispensed.

BY THE COURT

REGISTRAR *IN BANKRUPTCY*

[ENDORSEMENT ATTACHED]

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:

Signature of lawyer for the Receiver
Cassels Brock & Blackwell LLP
(Jared Enns)

SCHEDULE "A"

LIST OF COUNSEL

NAME	PARTY REPRESENTED
Jared Enns	Ernst & Young Inc. in its capacity as the court-appointed receiver of PE Consulting Ltd.
Gordon Plottel	T&E Holdings ; Alocria Asia Capital Prima Technology Inc

SCHEDULE "B"

SALE AGREEMENT

ROYAL PACIFIC REALTY

BCrea

THE CANADIAN BAR ASSOCIATION
British Columbia Branch

CONTRACT OF PURCHASE AND SALE

BROKERAGE: Royal Pacific Lions Gate Realty Ltd. DATE: September 24, 2019

ADDRESS: #202 - 1555 Marine Drive West Vancouver PC: V7V 1H9 PHONE: 604-416-8888

PREPARED BY: Sabrina GUO PREC* MLS® NO: R2406484

SELLER: c/o Ernst & Young Inc.	BUYER: Yong Ge ZHAI
SELLER:	BUYER: Yang SHAO
ADDRESS: 2791 Highview Place	ADDRESS: c/o Royal Pacific Lions Gate Realty Ltd.
West Vancouver BC	
PC: V7S 0A4	PC: V7V 1H9
PHONE:	PHONE:
	OCCUPATION:

PROPERTY:

2791 Highview Place

UNIT NO. ADDRESS OF PROPERTY

West Vancouver BC V7S 0A4

CITY/TOWN/MUNICIPALITY POSTAL CODE

028-278-038

PID OTHER PID(S)

LOT 16, PLAN BCP45164, DISTRICT LOT 793, GROUP 1, NEW WESTMINSTER LAND DISTRICT, & DL 816

LEGAL DESCRIPTION

The Buyer agrees to purchase the Property from the Seller on the following terms and subject to the following conditions:

1. **PURCHASE PRICE:** The purchase price of the Property will be Five Million Two Hundred Sixty Thousand DOLLARS $ 5,260,000.00 (Purchase Price)

2. **DEPOSIT:** A deposit of $ 1,000,000 which will form part of the Purchase Price, will be paid **within 24 hours of acceptance** unless agreed as follows: Deposit to be paid by way of bank draft within one business day upon offer acceptance

   All monies paid pursuant to this section (Deposit) will be paid in accordance with section 10 or by uncertified cheque except as otherwise set out in this section 2 and will be delivered in trust to Royal Pacific Lions Gate Realty Ltd. (In Trust) 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.

INITIALS

3. **TERMS AND CONDITIONS:** The purchase and sale of the Property includes the following terms and is subject to the following conditions:

The Buyer has instructed the Agent to prepare the NO SUBJECTS offer and has consulted professional legal advice prior to execute this Contract of Purchase and Sale. The Buyer will accept and be responsible for all the terms and conditions once the Contract become firmed.

FINANCING
* The Buyer has waived the right to a "subject to financing" clause and is aware that their financial institution has not appraised the property and understand the possible ramifications of not including a "subject to financing" clause.

* Seller will allow bank appraiser access on reasonable notice prior to Completion.

INSPECTION
* The Buyer waived the right to a professional inspection on the property and accepted the property "as is, where is" thereby relinquishing any claims of liability and responsibility against the Seller(s), the Seller(s)'s Representatives and the Buyer's Representatives or the Sellers' or the Buyers' Brokerages.

TITLE SEARCH
* The Buyer has received, approved and accepted the Title Search, and the attached copy of the title search result will be incorporated into and form part of this contract and the Buyer acknowledges and accepts, despite any other provision in this contract, that upon completion the Buyer will receive title containing any non-financial charge set out in the copy of the title search results that is attached to and forms part of this contract.

PROPERTY DISCLOSURE STATEMENT
* There is no Property Disclosure Statement (PDS) provided by the Seller's Representative as the property is sold "as is, where is" basis.

LEGAL ADVICE
* Both the Buyer and Seller acknowledge that the Brokerages providing agency services to the Buyer and Seller do not provide legal or other expert advice in matters beyond the common standard of care in the real estate industry. The parties have been advised to seek independent legal advice prior to executing this Contract of Purchase and Sale.

* Notwithstanding any other representation, the Buyer is aware that the square footage, lot size, and room sizes as advertised are approximate and not guaranteed, and the Buyers are satisfied with the same as advertised.

BC SPECULATION AND VACANCY TAX AND EMPTY HOME TAX
* Further to Clause 6 "Adjustments" and Clause 15 "Costs", the Buyer and Seller agree that if the property is located in a city or municipality that assesses a Speculation & Vacancy Tax (SVT) and an Empty Home Tax (EHT), such taxes will be the liability and obligation of the Seller to pay. The amount of the tax owing will be adjusted on the Statement of Adjustments by the Buyer's lawyer or notary. The Seller will provide a true copy of their most recent "Declaration for an Exemption" for SVT and "Property Status Declaration" for EHT, other evidence as required, including a statutory declaration required by the Buyer's lawyer or notary.

Each condition, if so indicated is for the sole benefit of the party indicated. Unless each condition is waived or declared fulfilled by written notice given by the benefiting party to the other party on or before the date specified for each condition, this Contract will be terminated thereupon and the Deposit returnable in accordance with the *Real Estate Services Act.*

INITIALS

3. **TERMS AND CONDITIONS:** The purchase and sale of the Property includes the following terms and is subject to the following conditions:

GOODS AND SERVICES TAX (GST)
The purchase price in this Contract includes all applicable GST. All applicable GST, if any, will be the liability and obligation of the Seller to pay. The amount of the tax owing will be adjusted on the Statement of Adjustment by the Buyer's lawyer or notary. The Seller will provide a true copy of evidence as required.

* The parties acknowledge and agree that the parties have been advised to seek independent legal advice regarding the Speculation & Vacancy Tax (SVT), Empty Home Tax (EHT), Goods and Services Tax (GST) and the applicable taxes.

Each condition, if so indicated is for the sole benefit of the party indicated. Unless each condition is waived or declared fulfilled by written notice given by the benefiting party to the other party on or before the date specified for each condition, this Contract will be terminated thereupon and the Deposit returnable in accordance with the *Real Estate Services Act*.

INITIALS

4. **COMPLETION:** The sale will be completed on 5 days following the granting of a Vesting Order by the Court in the Action, yr. ______ (Completion Date) at the appropriate Land Title Office.

5. **POSSESSION:** The Buyer will have vacant possession of the Property at 5 days following the granting of a Vesting Order by the Court in the Action m. on ______, yr.______ (Possession Date) OR, subject to the following existing tenancies, if any:

______

6. **ADJUSTMENTS:** The Buyer will assume and pay all taxes, rates, local improvement assessments, fuel utilities and other charges from, and including, the date set for adjustments, and all adjustments both incoming and outgoing of whatsoever nature will be made as of 5 days following the granting of a Vesting Order by the Court in the Action, yr. ______ (Adjustment Date).

7. **INCLUDED ITEMS:** The Purchase Price includes any buildings, improvements, fixtures, appurtenances and attachments thereto, and all blinds, awnings, screen doors and windows, curtain rods, tracks and valances, fixed mirrors, fixed carpeting, electric, plumbing, heating and air conditioning fixtures and all appurtenances and attachments thereto as viewed by the Buyer at the date of inspection, INCLUDING:

   Air Conditioning, ClthWsh/Dryr/Frdg/Stve/DW, Fireplace Insert, Garage Door Opener, Security System, Vacuum - Built In

   BUT EXCLUDING: ______

8. **VIEWED:** The Property and all included items will be in substantially the same condition at the Possession Date as when viewed by the Buyer on September 21 yr. 2019

9. **TITLE:** Free and clear of all encumbrances except subsisting conditions, provisos, restrictions exceptions and reservations, including royalties, contained in the original grant or contained in any other grant or disposition from the Crown, registered or pending restrictive covenants and rights-of-way in favour of utilities and public authorities, existing tenancies set out in Section 5, if any, and except as otherwise set out herein.

10. **TENDER:** Tender or payment of monies by the Buyer to the Seller will be by certified cheque, bank draft, cash or Lawyer's/Notary's or real estate brokerage's trust cheque.

11. **DOCUMENTS:** All documents required to give effect to this Contract will be delivered in registrable form where necessary and will be lodged for registration in the appropriate Land Title Office by 4 pm on the Completion Date.

11A. **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: (1) 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); (2) declarations regarding the Speculation and Vacancy Tax for residential properties located in jurisdictions where such tax is imposed and the Vancouver Vacancy By-Law for residential properties located in the City of Vancouver; and (3) 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*.

INITIALS

11B. **GST CERTIFICATE:** If the transaction contemplated by this Contract is exempt from the payment of Goods and Services Tax ("**GST**"), the Seller shall execute and deliver to the Buyer on or before the Completion Date, an appropriate GST exemption certificate to relieve the parties of their obligations to pay, collect and remit GST in respect of the transaction. If the transaction contemplated by this Contract is not exempt from the payment of GST, the Seller and the Buyer shall execute and deliver to the other party on or before the Completion Date an appropriate GST certificate in respect of the transaction.

12. **TIME:** Time will be of the essence hereof, and unless the balance of the cash payment is paid and such formal agreements 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.

13. **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").

14. **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.

15. **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.

16. **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.

17. **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.

18. **REPRESENTATIONS AND WARRANTIES:** There are no representations, warranties, guarantees, promises or agreements other than those set out in this Contract and the representations contained in the Property Disclosure Statement if incorporated into and forming part of this Contract, all of which will survive the completion of the sale.

19. **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 "Licensee(s)") described in Section 21, the real estate boards of which those Brokerages and Licensees are members and, if the Property is listed on a Multiple Listing Service®, the real estate board that operates the 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;

INITIALS

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 brochure published by the British Columbia Real Estate Association entitled *Privacy Notice and Consent.*

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.

20. ASSIGNMENT OF REMUNERATION: The Buyer and the Seller agree that the Seller's authorization and instruction set out in section 25(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.

20A. 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.

21. AGENCY DISCLOSURE: The Seller and the Buyer acknowledge and confirm as follows (initial appropriate box(es) and complete details as applicable):

INITIALS

A. The Seller acknowledges having received, read and understood Real Estate Council of British Columbia (RECBC) form entitled *"Disclosure of Representation in Trading Services"* and hereby confirms that the Seller has an agency relationship with

Sophia ZHOU PREC*/ Leo ZHENG PREC* *(Designated Agent(s)/Licensee(s))*

who is/are licensed in relation to Pacific Evergreen Realty Ltd. *(Brokerage).*

DS

INITIALS

B. The Buyer acknowledges having received, read and understood RECBC form entitled *"Disclosure of Representation in Trading Services"* and hereby confirms that the Buyer has an agency relationship with

Sabrina GUO PREC* *(Designated Agent(s)/Licensee(s))*

who is/are licensed in relation to Royal Pacific Lions Gate Realty Ltd. *(Brokerage).*

INITIALS

C. The Seller and the Buyer each acknowledge having received, read and understood RECBC form entitled *"Disclosure of Risks Associated with Dual Agency"* and hereby confirm that they each consent to a dual agency relationship with

____________________ *(Designated Agent(s)/Licensee(s))*

who is/are licensed in relation to ____________________ *(Brokerage),*

having signed a dual agency agreement with such Designated Agent(s)/Licensee(s) dated __________.

INITIALS

D. If only (A) has been completed, the Buyer acknowledges having received, read and understood RECBC 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.

INITIALS

E. If only (B) has been completed, the Seller acknowledges having received, read and understood RECBC 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.

DS

INITIALS

22. ACCEPTANCE IRREVOCABLE (Buyer and Seller): The Seller and the Buyer specifically confirm that this Contract of Purchase and Sale is executed under seal. It is agreed and understood that 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.

23. THIS IS A LEGAL DOCUMENT. READ THIS ENTIRE DOCUMENT AND INFORMATION PAGE BEFORE YOU SIGN.

24. OFFER: This offer, or counter-offer, will be open for acceptance until 9:00 o'clock p. m. on September 25, yr. 2019 (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.

DocuSigned by:
AEA3E87DC6C3463...

X		SEAL Yong Ge ZHAI
WITNESS	BUYER	PRINT NAME
X		SEAL Yang SHAO
WITNESS	BUYER	PRINT NAME

If the Buyer is an individual, the Buyer declares that they are a Canadian citizen or a permanent resident as defined in the *Immigration and Refugee Protection Act*:

Yes ☒ INITIALS   No ☐ INITIALS

25. 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 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 September 24, yr. 2019

The Seller declares their residency:

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

X		SEAL c/o Ernst & Young Inc.
WITNESS	SELLER	PRINT NAME
X		SEAL
WITNESS	SELLER	PRINT NAME

*PREC represents Personal Real Estate Corporation

SCHEDULE "A"

This Schedule "A" is incorporated into and forms part of the Contract of Purchase and Sale between Ernst & Young Inc. in its capacity as receiver-manager of PE Consulting Inc., and Yong Ge Zhai / Yang Shao dated September 24, 2019.

1. **Seller.** All references to the Seller in this Contract will be read as references to Ernst & Young Inc., solely in its capacity as Receiver-Manager of PE Consulting Inc., and not in its personal capacity. The Buyer acknowledges that title to the Property is registered in the name of PE Consulting Inc. and title will be transferred directly to the Buyer by court order (the "Vesting Order").

2. ***Excise Tax Act.*** The Buyer acknowledges and agrees that the Purchase Price does not include goods and services tax ("GST") payable under the *Excise Tax Act* (Canada). The Buyer will pay to the Seller on the Completion Date concurrently with the Purchase Price, the total GST payable, if any, in respect of the purchase of the Property.

3. **Acknowledgement by Buyer.** The Buyer acknowledges and agrees that the Property is being purchased by the Buyer on an "as is" basis and the Seller has given no representations or warranties with respect to the Property or the Buyer's intended uses thereof, and for greater certainty, the Buyer has not and is not required to provide a Property Disclosure Statement in relation to the Property.

4. **Vesting Order.** On the Completion Date, the Seller will transfer the fee simple interest in the Property to the Buyer by way of a Vesting Order. The Vesting Order will describe the Buyer exactly as the Buyer's name appears on the first page of this Contract.

5. **Court Approval.** Until this Contract is approved by the Supreme Court of British Columbia in Bankruptcy and Insolvency (the "Court") in Action No. B-180368 (the "Action"), the Seller's obligations in connection with the Contract are limited to considering it and, if accepted by the Seller, putting the Contract before the Court for approval. Thereafter, the Buyer acknowledges that the Seller is subject to the jurisdiction and discretion of the Court to entertain other offers and any further orders the Court may make regarding the Property. Given the Seller's position as Receiver-Manager in the Action, the Seller may be compelled to advocate that the Court consider other offers in order to obtain the highest price for the Property. The Seller gives no assurance or undertaking to advocate the approval of the Contract by the Court. If the Court vacates, sets aside or varies an order approving the Contract for any reason whatsoever, then the Seller will not be liable to the Buyer or any other person in any way whatsoever, in connection therewith.

6. **Seller's Conditions.**

   (a) This Contract may be terminated at any time before the Court makes an order approving the Contract if the Seller determines it is inadvisable to present the Contract to the Court, and the Seller will thereafter have no further obligations or any liability to the Buyer under the Contract. This condition is for the sole benefit of the Seller.

   (b) This Contract may be terminated at any time prior to the Completion Date if any order of the Court or other court of competent jurisdiction renders the completion impossible or inadvisable, and the Seller will thereafter have no further obligations or any liability to the Buyer under the Contract. This condition is for the sole benefit of the Seller.

7. **No Personal Liability.** The Buyer acknowledges that the Seller is acting only in its representative capacity as Receiver-Manager of PE Consulting Inc. and that the Seller will have no liability under or as a result of entering into or carrying out the transaction under this Contract except in that capacity.

8. **Inconsistency.** In the event of any inconsistency between the Contract of Purchase and Sale and this Schedule "A", the provisions of this Schedule "A" will govern.

HP

CONTRACT OF PURCHASE AND SALE
INFORMATION ABOUT THIS CONTRACT

THIS INFORMATION IS INCLUDED FOR THE ASSISTANCE OF THE PARTIES ONLY. IT DOES NOT FORM PART OF THE CONTRACT AND SHOULD NOT AFFECT THE PROPER INTERPRETATION OF ANY OF ITS TERMS.

1. **CONTRACT:** This document, when signed by both parties, is a legally binding contract. READ IT CAREFULLY. The parties should ensure that everything that is agreed to is in writing.
2. **DEPOSIT(S):** Section 28 of the *Real Estate Services Act* requires that money held by a brokerage in respect of a real estate transaction for which there is an agreement between the parties for the acquisition and disposition of the real estate be held by the brokerage as a stakeholder. The money is held for the real estate transaction and not on behalf of one of the parties. If a party does not remove a subject clause, the brokerage requires the written agreement of both parties in order to release the deposit. If both parties do not sign the agreement to release the deposit, then the parties will have to apply to court for a determination of the deposit issue.
3. **COMPLETION:** (Section 4) Unless the parties are prepared to actually meet at the Land Title Office and exchange title documents for the Purchase Price, it is, in every case, advisable for the completion of the sale to take place in the following sequence:

   (a) The Buyer pays the Purchase Price or down payment in trust to the Buyer's Lawyer or Notary (who should advise the Buyer of the exact amount required) several days before the Completion Date and the Buyer signs the documents.

   (b) The Buyer's Lawyer or Notary prepares the documents and forwards them for signature to the Seller's Lawyer or Notary who returns the documents to the Buyer's Lawyer or Notary.

   (c) The Buyer's Lawyer or Notary then attends to the deposit of the signed title documents (and any mortgages) in the appropriate Land Title Office.

   (d) The Buyer's Lawyer or Notary releases the sale proceeds at the Buyer's Lawyer's or Notary's office.

   Since the Seller is entitled to the Seller's proceeds on the Completion Date, and since the sequence described above takes a day or more, it is strongly recommended that the Buyer deposits the money and the signed documents AT LEAST TWO DAYS before the Completion Date, or at the request of the Conveyancer, and that the Seller delivers the signed transfer documents no later than the morning of the day before the Completion Date.

   While it is possible to have a Saturday Completion Date using the Land Title Office's Electronic Filing System, parties are strongly encouraged **NOT** to schedule a Saturday Completion Date as it will restrict their access to fewer lawyers or notaries who operate on Saturdays; lenders will generally not fund new mortgages on Saturdays; lenders with existing mortgages may not accept payouts on Saturdays; and other offices necessary as part of the closing process may not be open.
4. **POSSESSION:** (Section 5) the Buyer should make arrangements through the real estate licensees for obtaining possession. The Seller will not generally let the Buyer move in before the Seller has actually received the sale proceeds. Where residential tenants are involved, Buyers and Sellers should consult the *Residential Tenancy Act*.
5. **TITLE:** (Section 9) It is up to the Buyer to satisfy the Buyer on matters of zoning or building or use restrictions, toxic or environmental hazards, encroachments on or by the Property and any encumbrances which are staying on title before becoming legally bound. It is up to the Seller to specify in the Contract if there are any encumbrances, other than those listed in Section 9, which are staying on title before becoming legally bound. If you as the Buyer are taking out a mortgage, make sure that title, zoning and building restrictions are all acceptable to your mortgage company. In certain circumstances, the mortgage company could refuse to advance funds. If you as the seller are allowing the Buyer to assume your mortgage, you may still be responsible for payment of the mortgage, unless arrangements are made with your mortgage company.
6. **CUSTOMARY COSTS:** (Section 15) In particular circumstances there may be additional costs, but the following costs are applicable in most circumstances:

   Costs to be Borne by the Seller

   Lawyer or Notary Fees and Expenses:
   - attending to execution documents.

   Costs of clearing title, including:- investigating title,
   - discharge fees charged by encumbrance holders,
   - prepayment penalties.

   Real Estate Commission (plus GST).
   Goods and Services Tax (if applicable).

   Costs to be Borne by the Buyer

   Lawyer or Notary Fees and Expenses:
   - searching title,
   - drafting documents.

   Land Title Registration fees.
   Survey Certificate (if required).
   Costs of Mortgage, including:
   - mortgage company's Lawyer/Notary.
   - appraisal (if applicable)
   - Land Title Registration fees.

   Fire Insurance Premium.
   Sales Tax (if applicable).
   Property Transfer Tax.
   Goods and Services Tax (if applicable).

   DS

   In addition to the above costs there maybe financial adjustments between the Seller and the Buyer pursuant to Section 6 and additional taxes payable by one or more of the parties in respect of the Property or the transaction contemplated hereby (eg. empty home tax and speculation tax).
7. **CLOSING MATTERS:** The closing documents referred to in Sections 11, 11A and 11B of this Contract will, in most cases, be prepared by the Buyer's Lawyer or Notary and provided to the Seller's Lawyer or Notary for review and approval. Once settled, the lawyers/notaries will arrange for execution by the parties and delivery on or prior to the Completion Date. The matters addressed in the closing documents referred to in Sections 11A and 11B will assist the lawyers/notaries as they finalize and attend to various closing matters arising in connection with the purchase and sale contemplated by this Contract.
8. **RISK:** (Section 16) The Buyer should arrange for insurance to be effective as of 12:01 am the Completion Date.
9. **FORM OF CONTRACT:** This Contract of Purchase and Sale is designed primarily for the purchase and sale of freehold residences. If your transaction involves: a house or other building under construction, a lease, a business, an assignment, other special circumstances (including the acquisition of land situated on a First Nations reserve)

   Additional provisions, not contained in this form, may be needed, and professional advice should be obtained. A Property Disclosure Statement completed by the Seller may be available.
10. **REALTOR® Code, Article 11:** A REALTOR® shall not buy or sell, or attempt to buy or sell an interest in property either directly or indirectly for himself or herself, any member of his or her immediate Family, or any entity in which the REALTOR® has a financial interest, without making the REALTOR®'s position known to the buyer or seller in writing. **Real Estate Council Rules 5-9:** If a licensee acquires, directly or indirectly, or disposes of real estate, or if the licensee assists an associate in acquiring, directly or indirectly, or disposing of real estate, the licensee must make a disclosure in writing to the opposite party before entering into any agreement for the acquisition or disposition of the real estate.
11. **RESIDENCY:** When completing their residency and citizenship status, the Buyer and the Seller should confirm their residency and citizenship status and the tax implications thereof with their Lawyer/Accountant.
12. **AGENCY DISCLOSURE:** (Section 21) all Designated Agents/Licensees with whom the Seller or the Buyer has an agency relationship should be listed. If additional space is required, list the additional Designated Agents/Licensees on an addendum to the Contract of Purchase and Sale.

SCHEDULE "C"

RECEIVER'S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable Justice Winteringham of the British Columbia Supreme Court (the "**Court**") dated December 10, 2018 (the "**Amended and Restated Receivership Order**"), Ernst & Young Inc., was appointed as Receiver and Receiver Manager(and in such capacity, the "**Receiver**") without security, of all of the assets, undertakings and property of PE Consulting Ltd. (the "**Debtor**") in place of G. Powroznik Group Inc.

B. Pursuant to an Order of the Court dated October __, 2019, the Court approved the sale agreement dated September 24, 2019 (the "**Sale Agreement**") between the Receiver and Yong Ge Zhai and Yang Shao (collectively, the "**Purchasers**") and provided for the vesting in the Purchasers of the Debtor's right, title and interest in and to the Property, which vesting is to be effective with respect to the Property upon the delivery by the Receiver to the Purchasers of a certificate confirming (i) the payment by the Purchasers of the Purchase Price for the Property; and (ii) the transaction provided for in the Sale Agreement (the "**Transaction**") has been completed to the satisfaction of the Receiver.

C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.

THE RECEIVER CERTIFIES the following:

1. The Purchasers have paid and the Receiver has received the Purchase Price for the Property payable at the Completion Date pursuant to the Sale Agreement.

2. The Transaction has been completed to the satisfaction of the Receiver.

This Certificate was delivered by the Receiver at ________ [TIME] on _______ [DATE].

Ernst & Young Inc., in its capacity as the court-appointed Receiver (as defined in the Amended and Restated Receivership Order) and not in its personal capacity

Per: ________________________________

Name:
Title:

SCHEDULE "D"

CLAIMS TO BE DELETED/EXPUNGED FROM TITLE TO REAL PROPERTY

Parcel Identifier: 028-278-038		
Chargeholder	**Description**	**Registration Number**
Bank of Montreal	Mortgage	CA3233157
Bank of Montreal	Assignment of Rents	CA3233158
Bank of Montreal	Certificate of Pending Litigation	CA6935873
Prima Technology Inc.	Injunction	CA6484002

SCHEDULE "E"

PERMITTED ENCUMBRANCES, EASEMENTS AND RESTRICTIVE COVENANTS

Parcel Identifier: 028-278-038		
Chargeholder	**Description**	**Registration Number**
The Corporation of the District of West Vancouver	Covenant	BB1163334
The Corporation of the District of West Vancouver	Covenant	BB1163335 Modified by CA3100067 Modified by CA3100068 Modified by CA3100069 Modified by CA3100070 Modified by CA3100071 Modified by CA3100072
The Corporation of the District of West Vancouver	Covenant	BB1163340
British Pacific Properties Limited	Statutory Building Scheme	BB1163341
The Corporation of the District of West Vancouver	Covenant	BB1163346
British Pacific Properties Limited	Restrictive Covenant	BB1682896
British Pacific Properties Limited	Restrictive Covenant	BB1682898

SCHEDULE "F"

THE LANDS

Parcel Identifier: 028-278-038	Lot 16 District Lot 793 Group 1 New Westminster District Plan BCP45164

District of British Columbia
Division No. 03 – Vancouver
Court No. B-180368
Estate No. 11-2375063

IN THE SUPREME COURT OF BRITISH COLUMBIA
IN BANKRUPTCY AND INSOLVENCY

IN THE MATTER OF THE BANKRUPTCY OF
JIZHE YANG

IN THE MATTER OF THE RECEIVERSHIP OF
PE CONSULTING LTD.

APPROVAL AND VESTING ORDER

CASSELS BROCK & BLACKWELL LLP
Barristers & Solicitors
2200 – 885 West Georgia Street
Vancouver, B.C. V6C 3E8
Telephone: (604) 691-6100
Facsimile: (604) 691-6120
E-mail: lwilliams@casselsbrock.com
Attention: H. Lance Williams

LW/sd File No. 25522-17

RETURN BY FILING AGENT: DYE & DURHAM