



This is the 1st affidavit
of Jordan Schultz in this case
and was made on 08 December 2022

No. S-205095
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 A PLAN OF COMPROMISE AND ARRANGEMENT OF PORT CAPITAL
DEVELOPMENT (EV) INC. and EVERGREEN HOUSE DEVELOPMENT
LIMITED PARTNERSHIP

AFFIDAVIT

I, **JORDAN SCHULTZ**, barrister and solicitor, of 20th Floor, 250 Howe Street, in the City of Vancouver, in the Province of British Columbia, **SWEAR THAT:**

1. I am a partner at Dentons Canada LLP ("**Dentons**"), and as such have personal knowledge of the facts and matters hereinafter deposed by me except where stated to be made upon information and belief and where so stated I verily believe the same to be true.
2. Capitalized terms used in this affidavit have the meaning given to them in the Notice of Application of Dentons dated December 8, 2022, unless otherwise defined herein.
3. Under the terms of the Contracts, the Pre-Sale Purchasers were required to pay Deposits from time to time. Dentons held the Deposits in various interest earning trust accounts, in accordance with the Contracts and REDMA.
4. From time to time, Dentons has released certain Deposits.
5. As at the date of this affidavit, Dentons holds the following Deposits in trust:

- (a) \$437,100.00, representing part of the deposit paid pursuant to the contract of purchase and sale dated August 29, 2017 (and accepted by the Developer on August 30, 2017) (the "**SL6 Contract**"), made between the Developer, as vendor, and 1131622 B.C. Ltd., as purchasers, for the purchase and sale of proposed Strata Lot 6 (Unit No. 402) in the Development;
- (b) \$346,056.00, representing part of the deposit paid pursuant to the contract of purchase and sale dated September 28, 2017 (and accepted by the Developer on September 29, 2017) (the "**SL11 Contract**"), made between the Developer, as vendor, and Carina Marie Ong and Tanya Lind Tan, as purchasers, for the purchase and sale of proposed Strata Lot 11 (Unit No. 501) in the Development;
- (c) \$750,000.00, representing the deposit paid pursuant to the contract of purchase and sale dated September 22, 2017 (and accepted by the Developer on the same date) (the "**SL13 Contract**"), made between the Developer, as vendor, and Aleem Thaver, as purchaser, for the purchase and sale of proposed Strata Lot 13 (Unit No. 603) in the Development;
- (d) \$795,100.00, representing part of the deposit paid pursuant to the contract of purchase and sale dated October 12, 2017 (and accepted by the Developer on October 13, 2017), made between the Developer, as vendor, and Man Hin Lo and Ching Yu, as purchaser, for the purchase and sale of proposed Strata Lot 14 (Unit No. 601) in the Development; and
- (e) \$375,178.00, representing part of the deposit paid pursuant to the contract of purchase and sale dated December 19, 2017 (and accepted by the Developer on December 20, 2017), made between the Developer, as vendor, and Jing Chen, as purchaser, for the purchase and sale of proposed Strata Lot 21 (Unit No. 1401) in the Development.

6. I further note that, based on Dentons' records, certain of the above noted Contracts were assigned from time to time, and in particular:

- (a) the SL6 Contract was assigned to Robert Quon and Sarah Quon on December 20, 2018;
- (b) the SL11 Contract was amended on October 31, 2018 to make Carina Marie Ong the sole purchaser; and
- (c) the SL13 Contract was assigned to Julie Taylorson on August 16, 2020.

7. In addition, Dentons currently holds interest accrued on the Deposits (the "**Accrued Interest**") which totals \$327,545.58.

8. The deposits paid pursuant to the Contracts in respect of proposed strata lots 1, 2, 20 and 21 were paid into separate interest earning accounts. The interest accrued on those deposits is as follows:

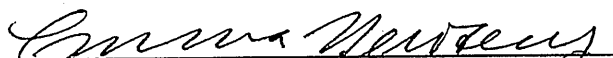
- (a) in respect of SL 1, \$5,604.76;
- (b) in respect of SL 2, \$7,500.81;
- (c) in respect of SL 20, \$26,532.17; and
- (d) in respect of SL 21, \$37,018.15.

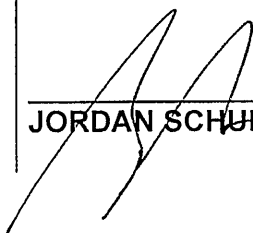
9. The Deposits paid pursuant to the Contracts in respect of the remaining proposed strata lots (the "**Pooled Deposits**") were paid into a single interest earning trust account (the "**Pooled Account**"). Total interest accrued on this account was \$250,889.69.

10. I note these Deposits were paid, and in some cases released, at various dates, and as a result it is difficult to allocate accrued interest to each of the Pooled Deposits.

11. I am advised by Yvette Whitson, the Director of Finance & Operations - Vancouver, of our office, that she is preparing an allocation of the accrued interest in the Pooled Account to each of the Pooled Deposits. I anticipate filing a further affidavit with this information once that calculation is complete.

SWORN (OR AFFIRMED) BEFORE ME at
Vancouver, British Columbia, on
08/DECEMBER/2022.


A Commissioner for taking Affidavits within
British Columbia


JORDAN SCHULTZ

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