

October 4, 2024

To: All Known Creditors of By the Bay Home Development Ltd. (“By the Bay”)

On October 3, 2024, the Supreme Court of British Columbia granted an order (the “**Receivership Order**”) pursuant to Section 243(1) of the Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-3, as amended (the “**BIA**”) and Section 39 of the Law and Equity Act, R.S.B.C. 1996 c. 253, as amended appointing FTI Consulting Canada Inc. (“**FTI**”) as Receiver and Manager (in such capacity, the “**Receiver**”) all the assets, undertaking and properties of By the Bay Home Development Ltd.

A copy of the Receivership Order and other public materials in respect of the receivership proceedings are available at the Receiver’s website:

<http://cfcanada.fticonsulting.com/BytheBay>

Periodic updates on the progress of the receivership will be posted on the Receiver’s website. The Receiver may be contacted at:

bythebay@fticonsulting.com

Phone: (833) 670-3933

Enclosed is a copy of the Receiver’s Notice and Statement provided in accordance with Subsection 245(1) and 246(1) of the BIA.

Yours truly,



FTI Consulting Canada Inc.,
in its capacity as receiver and manager of
the By the Bay Home Development Ltd.
and not in its personal capacity

FORM 87

NOTICE AND STATEMENT OF THE RECEIVER

(Subsection 245(1) and 246(1) of the *Bankruptcy and Insolvency Act*)

IN THE MATTER OF THE RECEIVERSHIP OF

By the Bay Home Development Ltd. (“By the Bay” or the “Debtor”)

The Receiver gives notice and declares that:

1. On the 3rd day of October 2024, we, FTI Consulting Canada Inc. became the receiver and manager in respect of the property of By the Bay, which is described below (amounts in Canadian dollars):

Land Value	\$ 6,650,000
Security / tender deposits	294,800
Due From Related Parties	130,775
Total Assets	\$ 7,075,575

Note: The foregoing are the assets at book value as stated in the unaudited financial statements of the Debtor as at December 31, 2023, with the exception for the property which is based on an appraisal dated June 19, 2024. The Receiver has not audited, reviewed, or otherwise attempted to verify the accuracy of the foregoing. The Receiver provides no comment on the realizable value of the assets.

2. The Receiver was appointed pursuant to the Order of the Supreme Court of British Columbia granted October 3, 2024, and took possession and control of the assets stated above on October 3, 2024.

3. The following information relates to the receivership:

- a) Address of the insolvent person: 610-1155 West Pender Street
Vancouver, BC, V6E 2P4
- b) Principal line of business: Real Estate Developer
- c) Location of business: Headquartered in Vancouver, BC

d) The total amount (excluding interest and associated fees) owed to each creditor who holds a security on the property described above was approximately (amounts in Canadian dollars):

National Bank of Canada	\$	7,472,020
Genesis Mortgage Investment Corp.		3,798,762
Fairway Demolition Ltd.		124,000
London Mah & Associates Ltd.		69,996
City of Vancouver Property Tax		21,776
Total	\$	11,486,555

Note: The amount is as at October 3, 2024, and excludes other amounts in respect of costs and expenses incurred by National Bank of Canada including accrued interest and costs.

e) The detailed listing of other creditors and the amounts due are listed in the schedule attached hereto. As at October 3, 2024, the total amount owed to other creditors was approximately:

Unsecured creditors: **\$ 310,934** (Schedule A)

f) The intended plan of action of the Receiver during the receivership is to sell the Debtor's land property located at 1289 Nicola Street Vancouver BC with a view to maximizing recoveries for all creditors.

g) Contact person for the Receiver:

FTI Consulting Canada Inc.
701 West Georgia Street, Suite 1450, PO Box 10089
Vancouver, BC V7Y 1B6

Telephone: 1-833-670-3933
Email: BytheBay@FTIConsulting.com

Dated at the city of Vancouver in the province of British Columbia, this 4th day of October 2024.

FTI Consulting Canada Inc. – Receiver



Tom Powell, CPA, CA, CIRP, LIT
Senior Managing Director

Schedule A

By The Bay Home Development Ltd.

Unsecured Creditor Listing as at October 3, 2024

Amounts are presented in Canadian dollars

Unsecured Creditor	Amount
Aqua-Coast Engineering Ltd.	\$ 2,026.50
Buckley Dodds CPA	1,500.00
Camphora Engineering Ltd.	13,977.30
Cardinal Engineering Ltd.	5,503.42
Chee Dusevic Barristers & Solicitors	4,595.87
City Of Vancouver	33,314.09
Core Creative & Strategy Inc.	4,725.00
Cornerstone Architecture	70,203.58
Evolution Av Ltd.	3,360.00
Fairway Demolition Ltd.	121,275.00
GNEC	5,320.35
L.W. Roperty Advisors	5,355.00
Pacific Quorum Properties Inc.	5,927.60
Rdh Building Science	7,252.88
Ryznar Media Inc.	3,360.00
Social Victory	3,150.00
Validesign	8,820.00
Vector Engineering	716.10
Wbi Home Warranty Ltd.	10,551.25
Total Unsecured Creditors	\$ 310,933.94