This is the 3<sup>rd</sup> Affidavit of Irfan Mehboob Walji in this case and was made on October 3, 2024

District of British Columbia
Division No. 03 – Vancouver
Estate No. 11-3103569
Court No. B240334
Vancouver Registry

# IN THE SUPREME COURT OF BRITISH COLUMBIA IN BANKRUPTCY AND INSOLVENCY

IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF

GO FLOORING LTD.

#### **AFFIDAVIT**

- I, IRFAN MEHBOOB WALJI, Businessperson, of Unit 10 1585 Cliveden Avenue, in the City of Delta, in the Province of British Columbia, SWEAR THAT:
- 1. I am the sole director of Go Flooring Ltd. (dba Go Flooring and Trades) ("Go Flooring" or the "Company"), and as such have personal knowledge of the facts and matters hereinafter deposed to, save and except where the same are stated to be made upon information and belief, and, as to such facts, I verily believe the same to be true.
- 2. I am authorized to make this affidavit on behalf of the Company.
- 3. During the whole of 2023, Go Flooring has had problems with our accounting staff such that I was myself unaware of the severity of the accounting deficiencies and the amount of the debt for source deductions.
- 4. Go Flooring has now made full disclosure to all creditors of its financial position.
- 5. While Go Flooring has guaranteed it's the obligations of Walji Financial Ltd. ("Walji Financial") and 1177350 B.C. Ltd. ("1177") Walji Financial and 1177 have not guaranteed the obligations of Go Flooring to RBC. When I add those covenants, my commitment to have the properties of Walji Financial and 1177 support the proposal will make the difference between no recovery for RBC and potential recovery. Walji Financial and 1177

will pledge the additional properties to the Trustee based on second mortgages, which will be consented to by the first mortgagee in each case, on the basis that, until there is default on the proposal the company will have the opportunity to sell them and after default under the proposal, they will be sold by the Trustee in furtherance of the proposal terms to be paid out in the priorities first to CRA and the balance to RBC.

- 6. While RBC is not stayed, if they enforce their position, they must pay CRA.
- 7. In direct response to the issues raised in the Trustee report dated September 22<sup>nd</sup>, 2024:
  - re: 17 projected AR was including new business which would have resulted from the collections from the AR report at time of filing. Due to (2) customers (from non-core business clients which the company no longer works with) not paying approx. \$250,000, we were unable to do approx. \$1,000,000 in new business over the course of (3) months. Since April of 2024, we have quoted approx. \$20M in projects and projects are awarded between 30-180 days from time of quotation.
  - (b) Please note, as of the date of this report, the company was behind and caught up on all post filing amounts as of September 22<sup>nd</sup>, apart from the trustee and their counsel. We strongly feel that we will be caught up were put yill by October 11<sup>th</sup>, 2024.
- 8. In direct response to the issues raised in the Trustee report dated October 3<sup>rd</sup>, 2024:
  - (a) re: 11 (b & c) we expect to have this paid before the end of business on October 11<sup>th</sup>, 2024, and will provide updates to the proposal trustee in due course
  - (b) re: 11 (d), 13, and 14 the proposal trustee will be secured with a potential administration charge if not paid before that. As per the retainer agreement, it stated that the \$75,000 retainer could be used for interim billing which was not. It is believed that the trustee, which has

told the company numerous times that they have put their "pencil's down", is not reviewing cash flow and items provided correctly as they are unpaid, despite having the \$75,000 retainer.

- (c) re: 11 (e) the company expects to secure funds from customers to pay this by end of day October 9<sup>th</sup>, 2024
- (d) re: 11 (f) the trustee is incorrect on this point. Payroll is bi-weekly, and payroll for September was on the 6<sup>th</sup> and 20<sup>th</sup> making the next payroll end of day October 4<sup>th</sup>. Payroll has been decreased with the company's downsizing noted to the trustee and current payroll is approx. \$85,000 including taxes.
- (e) re: 17 this assessment of DIP and cash flows accompanied with the term sheet could have been commented on when it was first submitted for review and requested for discussion on September 4th, however the trustee noted at that time that no review would be done until their account and legal accounts were paid even though it was specifically explained that the DIP financing was required for the company to succeed. The company did not proceed with the due diligence and fees for the due diligence until the company support from the trustee which was mentioned to the company from the beginning that we needed their support as the company understood it. With the submission on September 4th, an updated cash flow projection was given with DIP Financing and another projection without DIP therefore the trustee was aware, at that time, how imperative DIP Financing was/is.
- (f) re: 18 the company feels strongly that the assets pledged here should take care of any concerns of CRA and RBC as they are in the better position should the proposal be accepted than not.
- (g) re: the Proposal Trustee's Conclusion no mention of the pledged assets has been noted in their report and that alone provides significant security for the creditors.

- 9. In direct reply to the issues raised in paragraph 15(a) of the RBC application response:
  - (a) On September 19, 2024, our cash flow was provided to the Trustee and the Trustee has not commented as it is not paid and has not applied its retainer to its outstanding fees. The company is struggling to get funds to our Trustee. In reply to paragraph 7 of the Trustee's Second Report, we intended to apply for funding with the Trustee's assistance. We would also seek creditor approval.
  - Our projections for sales are consistent with the Company's (b) performance in 2023. The proposal relies on actual sales numbers for fiscal of 2023. There is partial restructuring wherein the company closed offices and overheads were cut by more than half. The 2023 sales were almost 90% from offices that are still open. For example, Toronto (Vaughan) office had large overhead and had almost no sales in 2023; this has since been closed. The Calgary and Airdrie offices had approx. \$1,800,000 sales in 2023 but a larger overhead. The company expected to get more work in that area and kept running into roadblocks so the profit was less than 5%. Those two offices have now been closed and the business is now conducted by the other offices. Achieving the projections will not be an issue as the company has since signed larger contracts with reputable restoration contractors. The Squamish office was not needed, because there is service from the Delta office. And finally, the Merritt, Kamloops, Osoyoos, and West Kelowna offices are not needed as the company can service that business from one Kelowna office. Those sales will not change.
  - (c) Natural disasters in 2023 were minimal but Canada has had three major catastrophes in 2024 so far: (i) flooding in Southern Ontario twice and Quebec (Tropical Storm Debbie); (ii) largest hail storm in history in Calgary (approx. \$3 billion in damage); and (iii) the fires in Jasper, Alberta. The hurricane season in the Atlantic is still to come (which is

where the company got a lot of work in 2023). The Company will see benefit from restoration sales if they are able to stay in business with some funding. The Company will add more trades to the roster including roofing and interior work to capitalize on these disasters. The projections are based on trust and confidence from national clients. They who recognize that Go Flooring is the only national company working with restoration companies. The company can access its share of \$6-\$7 billion annually in Canadian sales.

- (d) On September 18, 2024, the Company gave advice to the Trustee of its intention to add the properties. Attached hereto and marked as Exhibit "A" to this my affidavit is a true copy of a list of further property I will add. I will include my residence which has an equity of \$1,650,000 based on April 2024 appraisal. Taking the additional land based on my values to \$4,500,000. Attached hereto and marked as Exhibits "B" to "E" to this my affidavit are true copies of the appraisals for the Island, Fosters and Ware Properties and the appraisal and land title search and B.C. Assessment for the residence, respectively. The mortgage on the residence is approximately \$4,150,000. I placed values on this land which may not be proven by the market but it is clear that I personally will add substantial new real estate for the benefit of the creditors.
- (e) Go Flooring has collected less than projected. It had no working capital and has huge additional expense. With DIP financing, we will return to 2023 sales volumes. The statement that post-filing claims are not being paid in full is not correct. Without DIP financing, the Company had not been able to (i) realize projected sales; and (ii) to collect the projected receivables and has not been able use the cash it would otherwise have received to fund additional contracts. It is a compounding effect. Given the downsizing, it is not at all surprising that this company with \$21 million sales for 2023 had miscalculated what it would do in the summer of 2024 and the operative result is I have been working diligently to collect receivables as stated in paragraph 14 of the Trustee's Second

Report. The Trustee said we need working capital to generate sales. In the result, the company has sought an offer for DIP financing and it needs time to conclude that contract and we need an Administrative Charge to gain funds so the Trustee will review our cash flow and provide its opinion. In particular, our landlord Brookmere Investments was not paid approx. \$7460 which was due on disclaimer of the lease. That amount will be paid out at the time of the proposal. The operative result of those paragraphs is that the company is operating and is surviving and it can conduct business. Failing to meet its projections is not prejudice to any creditor. The Trustee said we were not paying "as required". When we last applied in court, except for the Trustee's accounts, every claim of a post-filing creditors was paid (some late). There was one disputed landlord amount and the amount of the trustee's fee which exceeds its \$75,000 retainer. An Administrative Charge would secure that amount.

- (f) I am unaware of any request for information which remains unsatisfied. That includes trial balance, general ledger, credit card statements, inventory and equipment lists.
- (g) Any potential concerns have been addressed.
- 10. The present disclosure of information and additional security will benefit RBC. Go Flooring's proposal is now improved as it (i) adds my residence with a value of \$1,650,000; and (ii) calculates the super priority by a reduced amount of \$1,200,000. CRA's proof of claim is attached to the affidavit #1 of Khanh Gonzalez.
- 11. As recently as September 27, 2024, we were advised by On Side Restoration Canada ("On Side"), which is one of our biggest customers, that (i) they were unsure if they could set a pre-filing against their post-filing claim obligations to GO Flooring which had prevented On Side from paying approx. \$104,000; (ii) they were concerned about paying the Company and requested confirmation from the Trustee

- 12. We are actively working and will be able to collect the remaining \$419,380 of the Accounts Receivable along with further Accounts Receivable as per our most recent report.
- 13. In reply to paragraph 19 of the Trustee's Second Report which was issued September 22, 2024, since it was written: (i) all post-filing claims are paid except for Brookmere Investments which is owed \$7,460 for cancellation of a lease which will be paid out of the proposal and the Trustee's fees for which they hold a \$75,000 retainer; and (ii) all employees are paid up to date. Since the last trustee report, we have fallen behind on some post filing obligations in which we are working to pay this week, and I expect to know by the afternoon of October 4<sup>th</sup>, 2024.

SWORN BEFORE ME at the City of Vancouver, in the Province of British Columbia, this 30 day of October, 2024.

A Commissioner for taking Affidavits for British Columbia.

IRFAN MEHBOOB WALJI

ZAHRA M. WALJI
Notary Publia
810 - 4445 LOUGHEED HIGHWAY
BURNABY, BC V6C 0E4
CANADA
TEL: (604) 299-1220

This is Exhibit "A" referred to in the affidavit of TELAN WALCOLULA Sworn before me at WALCOLULA For this THE day of CORRAL, 20 H

SCHEDULE "C" TO A PROPOSAL RELATED PARTY ASSETS

ED PARTY ASSETS

A Commissioner for taking Affidavits within British Columbia

Registered Owner	Civic Address	Parcel Identifier	Mortgage Debt	April Appraisal	Post Bill 44 Value	Estimated Equity
Walji Financial Ltd.	101-201 1628 Fosters Way	024-011-711	\$1,878,000*	\$2,250,000	\$2,300,000	\$400,000
Walji Financial Ltd.	102A-1830 Island Highway	025-238-931	\$1,275,000*	\$1,480,000	\$1,600,000	\$300,000
1177350 B.C. Ltd.	2660 Ware Street	000-510-530	\$2,180,000*	\$2,660,000	\$3,500,000	\$1,000,000
Walji Financial Ltd.	443 Matheson Road	001-865-382	\$375,000		\$700,000	\$325,000
	453 Matheson Road	002-530-937				
Walji Financial Ltd.	17-125 Cabernet Drive	028-497-503	\$500,000		\$600,000	\$100,000
	18-125 Cabernet Drive	028-497-511				
Walji Financial Ltd.	1719 Treffry Place	031-448-429	\$750,000		\$1,100,000	\$350,000
	1728 Treffry Place	031-448-488				
	1732 Treffry Place	031-448-470				
				TOTAL		\$2,475,000
Irfan Walji	16286-80A Avenue	024-761-478	\$1,625,000		\$2,000,000	\$375,000
Irfan Walji	1661 Pritchard Drive	009-735-861	\$4,100,000	\$5,750,000		\$1,650,000
				TOTAL		\$2,025,000

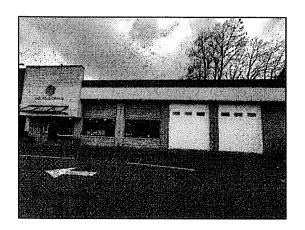
<sup>\*</sup> Purchase money mortgage to RBC under foreclosure (SCBC Action No. H253227 - New Westminster Registry)

Appraised. 1830 Island Hury - Apr 3/2024

This is Exhibit "B, " referred to in the affidavit of IR, 4H WALT I sworn before me at WANCOUSER B

A Commissioner for taking Affidavits within British Columbia Appraisal of a

### **Commercial Retail Strata Lot**



located at:

Unit 102A – 1830 Island Highway

Colwood, BC

(Strata Lot 2)

effective date of valuation:

April 3, 2023

prepared for:

Walji Financial Ltd.



April 5, 2024

Reference Number: 2404-4078

Walji Financial Ltd. 16286 80A Avenue Surrey, BC V4N 0J7

Attention:

Walji Financial Ltd.

RE:

**Appraisal of a Commercial Retail Strata Lot** 

Located at Unit 102A - 1830 Island Highway, Colwood (SL 2)

In response to your request, we have provided an appraisal report of the referenced strata lot (the "Subject Strata Lot" or "Strata Lot") with the objective of estimating current market value of the fee simple interest.

The Subject Strata Lot is within a multi-tenant strata complex located within Greater Victoria, near the corner of Wale Road and the Island Highway. The site is zoned CS1 (Service Commercial), designated "Colwood Corners" under Official Community Plan. The Strata Lot is a ground floor interior unit comprising a gross unit area of  $\pm 2,953$  sq.ft. including  $\pm 660$  sq.ft. of mezzanine office space with a remaining economic life estimated at  $\pm 35$  years.

As a result of our research and analysis, we are of the opinion that Market Value for the Subject Strata Lot, subject to the assumptions and limiting conditions, as at April 3, 2024, is:

# ONE MILLION FOUR HUNDRED EIGHTY THOUSAND DOLLARS (\$1,480,000)

The report has been prepared to meet the Canadian Uniform Standards of Professional Appraisal Practice (Standards). Should you have any questions regarding this report, please contact the undersigned at your convenience.

Respectively submitted,

L.W. Property Advisors Ltd.

#### Draft

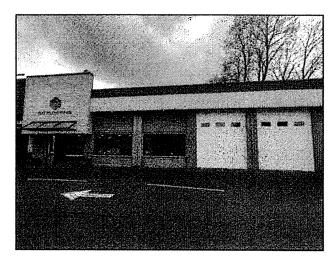
THIS DRAFT IS INTENDED FOR INTERNAL REVIEW PURPOSES ONLY AND CAN NOT BE RELIED UPON FOR FUNDING. THIS APPRAISAL REPORT IS VALID ONLY IF IT CONTAINS THE SIGNATURE OF THE AUTHOR

Per:

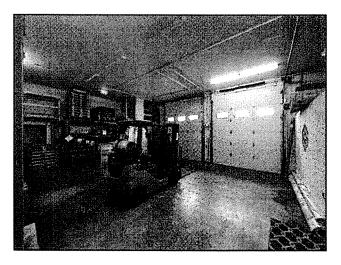
**Philip Law** 

B.Comm, AACI, P. App

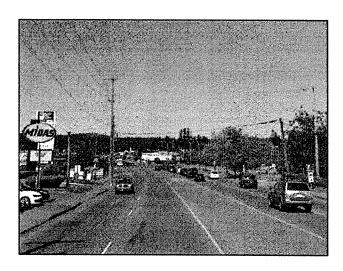
# photographs of the parent property



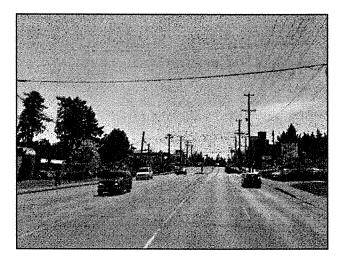
**View of the Parent Property** 



View of the Strata Lot



Looking north along Island Highway within the immediate vicinity of the Parent Property



Looking south along Island Highway within the immediate vicinity of the Parent Property



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**Letter of Transmittal** 

**Photographs of the Parent Property** 

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## <u>addenda</u>

Appendix "A"	Copy of the Title Information
Appendix "B"	Copy of the CS1 Zoning Bylaw
Appendix "C"	Copy of the Strata Plan VIS5159
Appendix "D"	Qualifications of the Appraiser



#### 1.0 SUMMARY OF FACTS

**Effective Date of Valuation:** 

April 3, 2024

Type of Property:

Commercial strata retail unit located within a

commercial development

**Civic Address:** 

Unit 102A - 1830 Island Highway, Colwood

**Parent Property Site Area:** 

±81,208 sq.ft. (±1.864 acres)

#### **Gross Unit Area:**

Address	Strata Lot		Unit Area (Sq.ft.)
		Ground Floor	2,293
Unit 102A - 1830 Island Highway	SL 2	Mezzanine Office	660
		Total	2,953

Based on the measurements obtained from Strata Plan VIS5159 and the floor plan obtained from the client

**2024 Property Assessments** 

Land:

551,000

Improvements:

156,000

Total:

\$ 707,000

**2023 Gross Property Taxes** 

\$10,245/sq.ft

Zoning:

**CS1 - Service Commercial** 

**Official Community Plan:** 

**Colwood Corners** 

**Remaining Economic Life:** 

±35 years

#### **CONCLUSIONS**

**Highest and Best Use:** 

Existing commercial strata use in accordance with the

current zoning bylaw.

**Stabilized Net Operating Income:** 

\$64,642 per annum (based on projected rate)

Valuation:

Market Approach:

\$1,480,000

Income Approach:

\$1,360,000

**Final Estimate of Value:** 

\$1,480,000

Approx

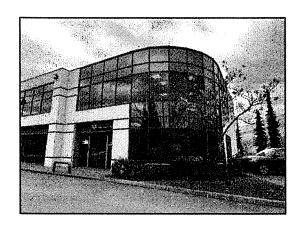
1628 Foston U8 - April 7/2024

This is Exhibit " referred to in the affidavit of 1Rhotal WALT 1

sworn before me at LIGHLOULLE S

A Commissioner for taking Affidavits within British Columbia

## Appraisal of an **Industrial Strata Lot**



located at:

Units 101/201 1628 Fosters Way (Strata Lot 1) Delta, BC

effective date of valuation:

April 2, 2024

prepared for:

Walji Financial Ltd.



April 4, 2024

Reference Number: 2404-4077

Walji Financial Ltd. 16286 80A Avenue Surrey, BC·V4N0J7

Attention:

Walji Financial Ltd.

RE:

**Appraisal of an Industrial Strata Lot** 

Located at Units 101/201 - 1628 Fosters Way, Delta, BC

In response to your request, we have provided an appraisal report of the referenced strata lot (the "Subject Strata Lot" or "Strata Lot") with the objective of estimating current market value of the fee simple interest.

The Subject Strata Lot is located within a multi-tenant stratified development located on Annacis Island of North Delta. The Subject Strata Lot is an end corner unit and comprises a total gross unit area of ±3,599 sq.ft. including ±1,187 sq.ft. of mezzanine. The parent property is zoned I-2 (Medium Impact Industrial Zone) and designated "Industrial" under the OCP. The Strata Lot is capable of generating rental income and has a remaining economic life estimated at ±40 years.

After careful consideration of the facts gathered during our investigation and analysis, it is our opinion that the market value of the Subject Strata Lot, subject to the Assumptions and Limiting Conditions herein, as of April 4, 2024, is:

# TWO MILLION TWO HUNDRED FIFTY THOUSAND DOLLARS (\$2,250,000)

The report has been prepared to meet the Canadian Uniform Standards of Professional Appraisal Practice (2024 Standards). Should you have any questions regarding this report, please contact the undersigned at your convenience.

Respectively submitted,

L.W. Property Advisors Ltd.

draft

THIS DRAFT IS INTENDED FOR INTERNAL REVIEW PURPOSES ONLY AND CAN NOT BE RELIED UPON FOR FUNDING.

THIS APPRAISAL REPORT IS VALID ONLY IF IT CONTAINS THE SIGNATURE OF THE AUTHOR

Per:

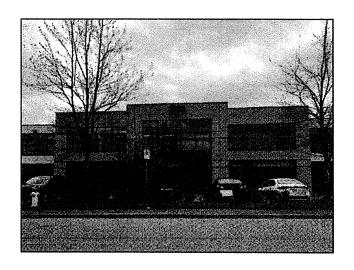
Philip Law

B.Comm, AACI, P. App

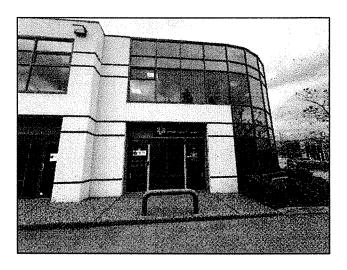
L.W.
PROPERTY
ADVISORS
www.iweppreisel.com

501 - 1765 West Broadway Vancouver, BC V6J 4S5 604.283.6839

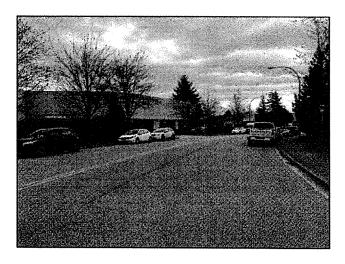
# photographs of the subject property



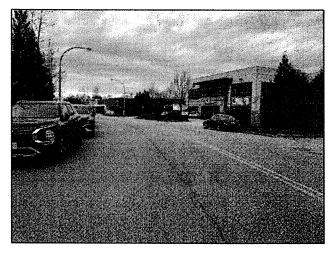
View of the parent property



View of the Strata Lot



Looking north along Fosters Way within the immediate vicinity of the Property



Looking south along Fosters Way within the immediate vicinity of the Property



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### **Letter of Transmittal**

**Photographs of the Subject Property** 

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	ASSUMPTIONS AND LIMITING CONDITIONS  IDENTIFICATION OF THE SUBJECT STRATA LOT  MARKET AREA DESCRIPTION  SITE DESCRIPTION  ZONING AND PLANNING  DESCRIPTION OF THE IMPROVEMENTS  HIGHEST AND BEST USE  APPRAISAL METHODOLOGY  DIRECT COMPARISON APPROACH  INCOME APPROACH  CAPITALIZATION PROCESS  ESTIMATE OF VALUE BY INCOME APPROACH  RECONCILIATION AND FINAL ESTIMATE OF VALUE

## <u>addenda</u>

Appendix "A"	Copy of the Title Information
Appendix "B"	Copy of the I2 Zoning Bylaw
Appendix "C"	Copy of Strata Plan LMS3072
Appendix "D"	Qualifications of the Appraiser



#### 1.0 SUMMARY OF FACTS

**Effective Date of Valuation:** 

April 2, 2024

Type of Property:

Industrial warehouse/office strata unit demised into two

units located within a multi-tenant development on

Annacis Island

Civic Address:

Units 101/201 – 1628 Fosters Way, Delta, BC

**Parent Property Gross Site Area:** 

±49,995.1 sq.ft. (±1.148 acres)

**Gross Unit Area:** 

**Ground Floor:** 

±2,412 sq.ft.

Mezzanine:

±1,187 sq.ft.

**Total Gross Unit Area:** 

±3,599 sq.ft.

**2024 Property Assessments:** 

Land:

\$ 1,327,000

Improvements:

123,000

Total:

\$ 1,450,000

**2023 Property Assessments:** 

Total:

\$ 1,519,000

**2023 Property Taxes:** 

\$12,877.67

Zoning:

12 (Medium Impact Industrial Zone)

Official Community Plan:

Industrial

Remaining Economic Life:

±40 years

#### **CONCLUSIONS**

**Highest and Best Use:** 

Industrial use as permitted under the current zoning

bylaw.

**Stabilized Net Operating Income:** 

\$88,193 per annum (based on projected rent)

Valuation:

Market Approach:

\$2,250,000

Income Approach:

\$2,200,000

**Final Estimate of Value:** 

\$2,250,000

Appraised 2660 Ware St - April 2/2024

This is Exhibit " ! referred to in the affidavit of [RFAX] [LAZ]

sworn before me at VIANCOVEB C

this 3 day of Corona (200

A Commissioner for taking Affidavits water the commission of the c

### **Improved Commercial Building**



located at:

2650 – 2660 Ware Street Abbotsford, BC

effective date of valuation:

April 2, 2024

prepared for:

1177350 B.C. Ltd.



April 3, 2024

Reference Number: 2404-4079

1177350 B.C. Ltd. 35615 Kahana Place Abbotsford, BC

**Attention:** 

1177350 B.C. Ltd.

RE:

Appraisal of an Improved Commercial Building

Located at 2650 – 2660 Ware Street, Abbotsford, BC

As instructed, we have provided an appraisal of the referenced property (the "Property" or the "Subject Property") with the objective of estimating the current market value of the fee simple interest.

The Subject Property comprises a rectangular shaped parcel with a gross site area of ±9,600 sq.ft. (±0.22 acres), located at the northeast corner of Ware Street and Walsh Avenue in the City of Abbotsford. The Property is zoned C5 (City Centre Commercial Zone) and designated as "Secondary Commercial" in the Official Community Plan. The Property is improved with a freestanding, single storey, commercial building comprising a total gross rentable area (GRA) of ±4,320 sq.ft. and is currently demised into two units. Based on our inspection, the Building appears to be in average overall condition with an estimated remaining economic life of ±35 years.

After careful consideration of the lacts gathered during our investigation and analysis, it is our opinion that the estimate market value of the Subject Building, subject to the assumptions and limiting conditions, as of April 2, 2024, is:

# TWO MILLION AND SIX HUNDRED SIXTY THOUSAND DOLLARS (\$2,560,000)

The report and addenda attached forms the basis of the value opinion. This report has been prepared to meet the Canadian Uniform Standards of Professional Appraisal Practice (Standards). Should you have any questions regarding this report, please contact the undersigned at your convenience.

Respectively submitted,

### L.W. Property Advisors Ltd.

THIS DRAFT IS INTENDED FOR INTERNAL REVIEW PURPOSES ONLY AND CAN NOT BE RELIED UPON FOR FUNDING. THIS APPRAISAL REPORT IS VALID ONLY IF IT CONTAINS THE SIGNATURE OF THE AUTHOR.

Per:

Philip Law

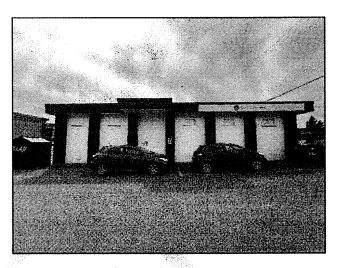
B.Comm, AACI, P. App AIC Membership No. 902654

L.W.
PROPERTY
ADVISORS
www.lwappraisal.com

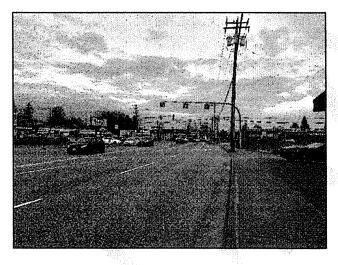
# photographs of the subject property



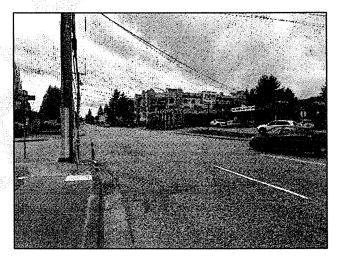
**View of the Subject Property** 



View of the Subject Property from Cedar Lane



Looking north on Ware Street within the immediate vicinity of the Property



Looking south on Ware Street within the immediate vicinity of the Property



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**Letter of Transmittal** 

**Photographs of the Subject Property** 

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Append	dix "A" xit	Copy of the	Title Infor	mation				
Append	dix "B"	Copy of the	C5 Zoning	Bylaw				
Append	dix "C"	Qualification	ns of the A	ppraiser				



### 1.0 SUMMARY OF FACTS

**Effective Date of Valuation:** 

April 2, 2024

Type of Property:

Improved commercial property

**Civic Addresses:** 

2650 - 2660 Ware Street, Abbotsford, BC

**Gross Site Area:** 

±9,600 sq.ft. (±0.22 acres)

Gross Rentable Area (G.R.A.):

2650 Ware Street;

±858 sq.ft.

2660 Ware Street:

.462 sq.ft كو<del>13</del>

Total G.R.A combined:

±4,320 sq.ft.

Total G.N.A combined:

14,320 Sq.11.

(G.R.A. not including the basement storage crawl space on

2660 Ware Street)

**2024 Property Assessments:** 

Land:

\$ 912,000

Improvement

\$ 1.375.000

Total:

\$ 2,287,000

2023 Property Assessments:

Land:

756,000

mprovement:

1,426,000

Total:

\$ 2,182,000

2024 Gross Property Taxes:

N/A

2023 Gross Property Taxes

\$20,846.84

Zoning:

C5 (City Centre Commercial Zone)

Official Community Plan (OCP)

**Secondary Commercial** 

Remaining Economic Life:

±35 years

**CONCLUSIONS** 

**Stabilized Net Operating Income:** 

\$106,214 per annum (actual and projected)

Valuation:

Income Approach:

\$2,660,000

**Direct Comparison Approach:** 

\$2,590,000

Final Estimate of Value:

\$2,660,000

Applatul - 1661 Prtdad Drin - Feb 120 2024

Michael Harley & Associates Inc 10959 Eva Road

This is Exhibit "

" File No. MHA240502

affidavit of IRFAN WAS

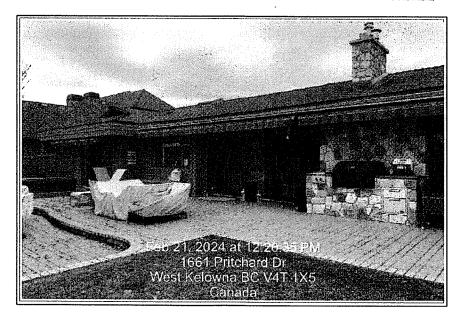
sworn before me at WANCOUNER

this day o

OCTOBER 20.

APPRAISAL OF

A Commissioner for taking Affidavits within British Columbia



#### LOCATED AT:

1661 Pritchard Drive West Kelowna, BC V4T1X5

FOR:

NARINDER SANDHU

BORROWER:

IRFAN WALJI

AS OF:

February 23, 2024

BY:

Michael A. Harley

Michael Harley & Associates Inc. 10959 Eva Road Lake Country, B.C. V4V 1H4 ma.harley001@gmail.com

NARINDER SANDHU Pacific Northwest Mortgage Corp.

Address of Property:

1661 Pritchard Drive

West Kelowna, BC V4T1X5

Market Value: \$

\$5,750,000

The report was prepared to estimate current market value for mortgage purposes only. Financing not to exceed 80% loan to value ratio. This letter is intended to provide written authorization for the client and intended users only to use and rely on the above captioned report.

We recommend you read the original report in its entirety. When reading the report, we recommend you give particular attention to the effective date, report date, the assumptions and limiting conditions and the data collection, confirmation and reporting process described therein.

The report is a Form Appraisal prepared in conformity to the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute of Canada. This report follows the Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP) guidelines.

No person other than the authorized users specifically identified herein can rely on this report without first obtaining consent from the client and written authorization from the author(s).

In the event that any hypothetical condition or assumption in this report is discovered not to be true and accurate, it may impact the estimate of market value provided in this report.

The author(s) disclaims any liability arising from any hypothetical condition or assumptions not being true and accurate as at the date of this report or in the future.

The estimate of value is as of the effective date and is subject to the authorized intended use, assumptions and limiting conditions included in the report to which the reader's attention is specifically directed. The report is enclosed and must be read in its entirety.

We trust that this appraisal report meets your present requirements and we remain available to provide further assistance or clarification if required.

I certify that I have no interest, present or contemplated in the property appraised.

The clients should be made aware that the estimated market value is reflective of the effective date of this report only. No future values are predicted as values may change rapidly. The users of this report are therefore cautioned if they rely on the appraised value after the effective date of this report noted herein.

Michael A. Harley

REI	ERENCE.	Micl	iae	Harley	& Associa	ites Inc.		FILE NO	M	IHA240502
	CLIENT:	NARINDER SANDHU	衞	AIC MEMBE	Michael	A. Harley			5-05-8 (10)	
	ATTENTION	Pacific Northwest Mortgage Corp.	E.	COMPANY.	Michael	larley & Asso	ociates Inc.			
Ξ	AUDRESS		(0)	ADDRESS	10959 Ev					
۳			2			mtrv, B.C. V4	V 1114			SHEA
ľ	E MAR		희	E MAIL		001@gmail.c		····	Appraisal	Institute
	PHOM	OTHER	10.5	PHONE.	250-470-		THER		of Ca	nada
	PROPERTY AD		533	THOM:		Kelowna		PROVINCE: BC	POSTAL CODE:	VITIVS
100	LEGAL DESCE		717	VIX DI				PROVINCE: DC.	POSTAL CODE:	V411A3
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		Detached - Single Family Dwelling NN WALFI			ОСС	UPIED BY: Home	owner			
4		Part Part						Name Type.		
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ŀ		F. X First mortgage financing only Second mortgage financing only			J				()F	
	1	RS (by name) Use of this report by others is not intend	ded	i by this	appraiser a	and any habili	ty in this resp	ect is denied.	<del> </del>	
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Ę	VALUF:	X Current Retrospective Prospective				19				
×			effect	tive date of		7,000		FRé No.	- Yes	
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	ł	TA COMPLEX NAME (if applicable):							, t.	<u> </u>
	1	CT A FRACTIONAL INTEREST, PHYSICAL SEGMENT OR PARTIAL HOLDING?		X No C		if yes, see comments)	<u> </u>			-4-5
	APPROACHES	USED X DIRECT COMPARISON APPROACH X COST APPROACE	H.	INCOV	IE APPROACILE		A.			
	EXTRAORDIN	ARY ASSUMPTIONS & LIMITING CONDITIONSNONO	- Hillin	X YES (S	ee attached addeno	lum)	(*)*,	71.	,	5. <sup>3</sup> /
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崇	COMMENTS	Distinstital Conditions Observed								
ŭ	The subje	ect is located within the Lakeview Heights region o	f K	Celowna	along the	west side of O	kanagan Lake	. The immed	iate neighbou	rhood is
f	comprise	d of new executive type single family dwellings in	ost	offering	g lako view:	s. The area int	erconnects wi	ith new home	development	along the
1	west side	incorporating Mission Hills and Vineyard estates.								
	1									
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ľ	CONFIGURAT	ion Rectangular				X Street Lights	X Cablevision	T T	J. J	
					FLECTRICAL.	Overhead	X Underground	H		
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	1	Source RDCO Zoning				Underground	Lancway		Land Joneger	LL 0.0000
i	OTHERTANO	USI CONTROLS (see comments):				Surface Asphalt		LJ		
E	USE CONFOR				PARKING:	Garage	Carport	X Driveway	X Street	<del></del>
	ASSEMBLAGE	X NO Yt'S (see comments)			LANDSCAPING	X Good	Average	Fair	Poor	
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		patio, fully fenceed for privacy locked dock to large								
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4					ATED BASEM			W						NA	79. L	
					ATION WALLS			:								
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	area, and a	a second	door to r	naster st	iite with	very goo	d finishi	ng throug	ghout.	Media roo	m co	uld be used a	s a guest	bedroor	n area.	
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RLF	ERENCE.		Michael	Harley & As	sociates Inc.		FILE NO .	MHA240502
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9		Improved as detache					······································	
₹	MARCESES MAIO CONSILARIS	improved as detache	d single family dwelli	<u>17:</u>				
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		vna, V4T 1X5	-					
	DATA SOURCE	MLS10265543	Lake Country, V- MLS10308433	1 104	Kelowna, B.C. V MLS10273973	/ I W 432	Peachland, B.C.	V0111X1
		NA NA	19-Apr-2023	!		1 10 2	MLS10280343	<del> </del>
	DATE OF SALE	s NA			16-Aug-2023		21-Nov-2023	
(f	SALL PRICE	NA NA	s 6.475,000 20	1	s 5,425,000 455	·**	3. 6,250,0 <b>00</b>	-
	DAYS ON MARKET	In Ground Pool	None 20	50.000		900.000	125	<u> </u>
	<u></u>	ni Oroana Pool		<del> </del>	No/89" FF	200,000	104FF	<u>'</u>
	1001101	Lakeview Heights	Holiday House Lakeview Heights	-200,000		1 225	N	r. Han
	LOCATION		<del></del>	<u> </u>	Upper Mission	<del>i.</del>	Peachland 0.70	<b></b>
	SITE DIMENSIONS/LOT SIZE	0.45 Ac100 FF Detached	0.22/ NA Detached		0.33 Ac/89 FF 3	F-7 V	0.78 Acres	
	BUILDING TYPE	One Storey		<u> </u>	Detached (*	6.85	5 Detached	+ /%
	DESIGN/STYLE		1 1/2 Stores		Split Level (3)	.i	Two Storey	::
1	AGE/CONDITION		17 \$îmilar 3989 sf.	222.000	38 Similar		11 V Good	1 22 000
•	LIVABLE FLOOR AREA	2800 sf.	et (1807 entre	-237,800	4109 sf.	-200,000	2636 sf	32,800
			Total Rooms Bdrms	<u>                                     </u>	Total Rooms Bdrins		Total Rooms Belins	
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Ŧ	BATHROOMS	3F IH	4F		2F1H	<del> </del>	4F	220 400
AC	BASEMENT	Crawl Space	Crawl Space		Crawl Space	7 20 000	Full/3671 sf fin	-238,400
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Ä	₩;				**************************************	<u>;</u>		<del></del>
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ö	ADJUSTMENTS (Gross%, Nets	An Albanda and Anna and Anna Sec.	2	\$ 367.800	7.7% -0.4%	s 20,000	4.3% -3.3%	s 205,600
ECT	ADJUSTE D VALUE S	., osno)	. 1.0 v -74/36	6.107.200		5.405.000		6,044,400
iR	ANALYSES AND COMMENTS			0.107.200	L	000.cor.c	13	0,044,400
9	37 (202)	sales of older homes v	vith <b>dim</b> ilar characteris	tice to the en	hiert therefore it was	necessary to	uca an older cale and :	adjust for
	time.	sales of order nomes v	rapid parismin characteris	area to the St	ojeci, incresore ii was	necessary to	use an order sale and a	aujust 101
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	property. After anal	yzing the many trade-	offs between the subje	ct and the co	mparables the adjuster	I values supre	ort a market value rand	e from
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						<del>, , , , , , , , , , , , , , , , , , , </del>		
	Analysis of the con	parable properties sur	pport the estimated ma	rket value. A	Il trade-offs between t	he subject and	d the comparables hav	e been
		d when estimating the						
				····				
						<del></del>	······································	
				•				
100								
	ESTIMATED VALUE BY THE DIR	ECT COMPARISON APPROACH	(rounded) \$ 5,750,000		***************************************			

REFERE	NCE:	Michael I	arley & Associate	s Inc.		FILE NO.:	MHA240502
SU	BJECT SOLD WITHIN 3 YEARS OF EFFECTIVE DATE	YES X NO					
200	ALYSES OF SALE TRANSFER HISTORY. (minimum of three years)	- <del></del>					
	,						
Ö							
HISTORY							
un SU	BJECT EISTED WITHIN 1 YEAR OF EFFECTIVE DATE	YES X NO	SUBJECTIO	JRRENILY LISTE	D. YES	Пио	
SALES	ALYSES OF AGREEMENTS FOR SALE, OPTIONS, LISTINGS OR MA		nomum of one year) Ac	cording to I	_	-	for sale on
Ø Ap	r.28,2023.						
				· · · · · · · · · · · · · · · · · · ·			
AN	NLYSES OF REASONABLE EXPOSURE TIME. The Final ve	due estimate assume	s a reasonable exp	osure time	of 3 months	prior to the consu	nmation of a
	pothetical sale of the subject property at th					***********	
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EXPOSURE						Astr.	
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#### TITLE SEARCH PRINT

File Reference: 20242121 Declared Value \$4200000 2024-10-04, 08:51:50

Requestor: Cindy Liu

### \*\*CURRENT AND CANCELLED INFORMATION SHOWN\*\*

**Land Title District** 

**KAMLOOPS** 

Land Title Office

**KAMLOOPS** 

Title Number

CB723417

From Title Number

CA7535070

**Application Received** 

2023-06-29

**Application Entered** 

2023-07-04

**Registered Owner in Fee Simple** 

Registered Owner/Mailing Address:

IRFAN MEHBOOB WALJI, BUSINESSPERSON

16286 80A AVE SURREY, BC V4N 0J7

**Taxation Authority** 

West Kelowna, City of

**Description of Land** 

Parcel Identifier:

009-735-861

Legal Description:

LOT 11 DISTRICT LOT 434 OSOYOOS (FORMERLY KAMLOOPS) DIVISION YALE DISTRICT

**PLAN 9142** 

**Legal Notations** 

LAND HEREIN WITHIN BUILDING SCHEME SEE DD 207290F

Charges, Liens and Interests

Nature:

RESTRICTIVE COVENANT

Registration Number:

79459E

Remarks:

SEE DD 207290F

Nature:

**MORTGAGE** 

Registration Number:

CA8862942

Registration Date and Time:

2021-03-24 08:09

Registered Owner:

THE TORONTO-DOMINION BANK

Cancelled By:

CB803280

**Cancelled Date:** 

2023-08-02

TITLE SEARCH PRINT

File Reference: 20242121 Declared Value \$4200000

2024-10-04, 08:51:50 Requestor: Cindy Liu

Nature:

Registration Number:

Registration Date and Time:

Registered Owner:

MORTGAGE CB723910

2023-06-29 15:02

MORTEQ LENDING CORP.

**INCORPORATION NO. BC0774809** 

Nature:

Registration Number:

Registration Date and Time:

Registered Owner:

ASSIGNMENT OF RENTS

CB723911

2023-06-29 15:02

MORTEQ LENDING CORP.

**INCORPORATION NO. BC0774809** 

Nature:

Registration Number:

Registration Date and Time:

Registered Owner:

**Cancelled Date:** 

MORTGAGE CB723995

2023-06-29 15:18

SATPAL SINGH DOSANJH

**Cancelled By:** CB833131 2023-08-17

Nature:

Registration Number:

Registration Date and Time:

Registered Owner:

Cancelled By: **Cancelled Date:**  **ASSIGNMENT OF RENTS** 

CB723996

2023-06-29 15:18

SATPAL SINGH DOSANJH

CB833132 2023-08-17

Nature:

Registration Number:

Registration Date and Time:

Registered Owner: Cancelled By:

**Cancelled Date:** 

MORTGAGE CB817490

2023-08-10 14:25

**GURCHARAN SINGH UPPAL** 

CB1077995 2023-12-14

Nature:

Registration Number:

Registration Date and Time:

Registered Owner:

Cancelled By:

**Cancelled Date:** 

**ASSIGNMENT OF RENTS** 

CB817491

2023-08-10 14:25

**GURCHARAN SINGH UPPAL** 

CB1077996 2023-12-14

Nature:

Registration Number:

Registration Date and Time:

Registered Owner:

Remarks:

MORTGAGE

CB1077993 2023-12-14 13:01

**GURCHARAN SINGH UPPAL** 

MODIFIED BY CB1220325

#### **TITLE SEARCH PRINT**

File Reference: 20242121 Declared Value \$4200000 2024-10-04, 08:51:50 Requestor: Cindy Liu

Nature:

Registration Number:

Registration Date and Time:

Registered Owner:

ASSIGNMENT OF RENTS

CB1077994

2023-12-14 13:01

**GURCHARAN SINGH UPPAL** 

Nature:

Registration Number:

Registration Date and Time:

Remarks:

**MODIFICATION** 

CB1220325

2024-03-20 15:51

**MODIFICATION OF CB1077993** 

Nature:

Registration Number:

Registration Date and Time:

Registered Owner:

CB1241060 2024-04-03 10:22

EXCLUSIVE FLOORS LTD. **INCORPORATION NO. BC0138679** 

**INTER ALIA** 

Remarks:

Nature:

Registration Number:

Registration Date and Time:

Registered Owner:

CERTIFICATE OF PENDING LITIGATION

CERTIFICATE OF PENDING LITIGATION

CB1631039

2024-10-02 12:56

MORTEQ LENDING CORP.

**INCORPORATION NO. BC0774809** 

**Duplicate Indefeasible Title** 

NONE OUTSTANDING

**Transfers** 

NONE

**Pending Applications** 

NONE

**Corrections** 

NONE