

BC FINANCIAL SERVICES AUTHORITY

**IN THE MATTER OF THE *REAL ESTATE DEVELOPMENT MARKETING ACT*
SBC 2004, c 41 as amended**

**AND IN THE MATTER OF
0981478 BC LTD**

AND

MARK JOHN CHANDLER

DECISION ON LIABILITY

[This Decision has been redacted before publication.]

DATE AND PLACE OF HEARING: September 15, 2025

COUNSEL FOR BCFSA: Jenna Graham

RESPONDENT: Not Appearing

HEARING OFFICER: Gareth Reeves

Introduction

1. On January 22, 2025, the BC Financial Services Authority (“BCFSA”) issued, pursuant to section 27(1) of the *Real Estate Development Marketing Act*, SBC 2004, c 41 (“REDMA”), a First Amended Notice of Hearing (the “NOH”) to 0981478 BC Ltd (“098”) and Mark John Chandler.
2. The NOH concerns 098’s conduct in relation to a 92-unit real estate development located at [Property 1], Langley, BC (the “Property”) known as “[Development 1]”. The NOH alleges the following:
 - “2. Contrary to sections 3(1), 14(1) and 15 of the REDMA, 098 marketed development units in [Development 1] without having prepared and filed a disclosure statement with the Superintendent of Real Estate [(the “superintendent”)] or provided a disclosure statement to the following presale purchasers, or any one of them, who entered into purchase agreements prior to the filing of a disclosure statement.” The allegedly marketed properties are set out in Schedule “A”¹ to these reasons.

¹ I have copied the contents of Schedules “A”, “B”, “C”, and “D” to these reasons from the NOH as they are set out in the tables and lists contained in allegation 2 and Schedules “A”, “B”, and “C” of the NOH, respectively. I have made minor changes to correct typographical errors in names, dates, strata lot numbers, and unit numbers based on the admitted documentary evidence but have otherwise not made changes on the understanding that those changes correct obvious typographical errors arising from the high volume of materials and are clarified by reference to the documentary evidence. I have not marked the changes I have made but I note that in Schedule “B” to these reasons I

“3. Contrary to section 11(1) of REDMA, 098 marketed development units in [Development 1] without making adequate arrangements to ensure that the purchasers of 55 of the development units would have assurance of title or of other interests for which the purchaser has contracted, as set out in [Schedule “B” to these reasons] in that those units set out in [Schedule “B” to these reasons] had been sold to more than one purchaser.”

“4. Contrary to sections 14(2), 16(1) and 16(4) of the REDMA, 098:

- a. failed to plainly disclose, without misrepresentation, all material facts in the disclosure statement in that 098 failed to disclose the following mortgage, liens, judgment, certificates of pending litigation, unregistered contingent mortgages for which the contingency was ultimately met requiring registration, and promissory notes, or any one of them, all as set out in [Schedule “C” to these reasons];
- b. failed to immediately file a new or amended disclosure statement with the Superintendent once 098 became aware that the disclosure statement did not comply with the REDMA or [the *Real Estate Development Marketing Regulation* (the “**Regulation**”)], or contained a misrepresentation; and
- c. continued to market [Development 1] without complying with section 16(1)(a) and without the permission of the Superintendent;”

“5. Contrary to sections 18(1) and 3(2) of REDMA, 098 received deposits of approximately more than \$10 million from purchasers, or any one of them, in relation to development units and subsequently failed to promptly, or at all, place the deposits with a brokerage, lawyer, notary public or prescribed person who must hold the deposits as trustee in a trust account in a savings institution in British Columbia as set out in [Schedule “D” to these reasons].”

3. The matter proceeded to a liability hearing on September 15, 2025 (the “**Liability Hearing**”). 098 and Mr. Chandler did not attend the hearing of this matter. I was satisfied, on the evidence tendered by BCFSA, that 098 and Mr. Chandler had been served with the NOH on February 14, 2025 and the disclosure in this proceeding on March 26, 2025, which are both 21 days before the time set for hearing in this matter. I therefore directed that the matter should proceed in their absence pursuant to section 29(1) of REDMA.

4. Because Mr. Chandler did not attend, BCFSA indicated that it would not be proceeding with a portion of the NOH that concerned 098 and Mr. Chandler’s request for a hearing under section 32(4) of REDMA on the basis that Mr. Chandler and 098 had not attended and because that portion of the hearing was brought forward at their request. I agreed that the matter could proceed regarding the balance of the matters set out in the NOH.

5. During the liability hearing, BCFSA sought to tender two consent orders (the “**COs**”) and two agreed statements of fact and proposed findings of misconduct (the “**ASFs**”) in relation to proceedings under the *Real Estate Services Act*, SBC 2004, c 42 (“**RESA**”). I allowed these materials to be marked as part of an exhibit in these proceedings and directed BCFSA to address their admissibility and weight of those documents in their closing submissions.

6. These are my reasons regarding both the evidentiary issues noted above and regarding whether BCFSA has proven the allegations specified in the NOH. After setting out details of the NOH, I will address the admission and weight of ASFs and the COs. I will then address whether BCFSA has proven the allegations in the NOH.

Issues

7. The issues before me are whether BCFSA has proven the allegations in the NOH recited above.

Jurisdiction and Standard of Proof

8. Pursuant to section 44 of REDMA, the Superintendent of Real Estate (the “**superintendent**”) may delegate any of its powers in writing. The Hearing Officers of BCFSA’s Hearings Department have been delegated the statutory powers and duties of the superintendent under sections 27 through 32 of REDMA.
9. BCFSA must prove its case on the balance of probabilities. In other words, it must prove that it is more likely than not that the facts alleged occurred. To make a finding against the respondents, I must find that the evidence is “sufficiently, clear, convincing and cogent” to satisfy that standard: *FH v McDougall*, 2008 SCC 53.
10. Evidence is generally considered a matter of procedure: *Cambie Hotel (Nanaimo) Ltd v British Columbia (General Manager, Liquor Control and Licensing Branch)*, 2006 BCCA (“**Cambie Hotel**”), para 38. As an administrative tribunal the superintendent is not bound by the rules of evidence in the same way a court would be. In the absence of statutory provision to the contrary, the superintendent may consider any evidence it considers relevant, including hearsay evidence: *Adams v British Columbia (Superintendent of Motor Vehicles)*, 2019 BCCA 225 (“**Adams**”).
11. Further, the fact that the legislation may provide for a formal structure for enforcement proceedings does not preclude hearsay evidence from being admitted at a hearing: *Cambie Hotel*, para 38. REDMA has no provision that imports civil or criminal rules of evidence into the superintendent’s administrative proceedings. The superintendent may, however, draw upon principles underlying court rules of evidence to exclude, assess, or weigh evidence.
12. The superintendent must also afford procedural fairness to a respondent where a decision may affect his or her rights, privileges or interests. This right includes a right to be heard. The superintendent affords every respondent an opportunity to respond to the case against him or her by providing advance notice of the issues and the evidence, and an opportunity to present evidence and argument. The superintendent must determine facts, and decide issues set out in the NOH, based on evidence. The superintendent may, however, apply its individual expertise and judgment to how it evaluates or assesses evidence.

Background

13. The documentary evidence before me consists of two books of documents submitted into evidence by BCFSA. One of those books concerns service of the NOH and disclosure documents on 098 and Mr. Chandler and the delivery of BCFSA’s hearing materials to Mr. Chandler’s last known address. That book formed Exhibit 1 in this proceeding.
14. The other book (the “**BOD**”) was entered as Exhibit 2 and contains the evidence upon which BCFSA founds its case against 098 and Mr. Chandler. During the hearing, tab 6 of the BOD was not entered as part of Exhibit 2 but tabs 25 to 28, inclusive, remained part of Exhibit 2 at the close of the oral hearing and I directed BCFSA to make submissions regarding the admissibility and weight of these tabs, which included the COs and the ASFs proceedings under RESA in relation to other actors involved in the [Development 1] development. My reasons regarding the admissibility and weight to be given to those documents are set out in my analysis section. The following is a general and not comprehensive summary of the history of [Development 1].
15. The evidence before me also includes oral testimony from [Investigator 1], BCFSA’s Director of Investigations. [Investigator 1] was involved in the investigation of [Development 1], 098, and

Mr. Chandler which commenced in August 2017 as a result of a complaint by a lawyer representing several buyers of units in [Development 1] who were concerned about their contracts.

General Background

16. Although I have reviewed all the evidence, the below is not meant to be a complete recitation of all the facts and evidence tendered in this matter. Instead, it is meant to provide a cursory overview of the matter at hand and to provide some context for the analysis of the specific allegations made in the NOH and pursued by BCFSA at the Liability Hearing.
17. 098 was incorporated on September 26, 2013. At all relevant times, Mr. Chandler was the sole registered director of 098.
18. On May 28, 2014, 098 became the owner of the Property.
19. Construction of [Development 1] commenced in December 2014. The plan for [Development 1] was to construct a 4 storey wood frame strata tower with 92 units.
20. 098 filed its first disclosure statement regarding [Development 1] on March 6, 2015 (the "**First Disclosure Statement**"). It then filed amendments to the First Disclosure Statement on the following dates:
 - a. March 27, 2015 (the "**First Amendment**");
 - b. December 4, 2015 (the "**Second Amendment**");
 - c. April 29, 2016 (the "**Third Amendment**");
 - d. September 20, 2016 (the "**Fourth Amendment**"); and
 - e. November 3, 2016 (the "**Fifth Amendment**").
21. Between May 2014 and April 2017, 098 entered into presale purchase contracts for the units in [Development 1]. These contracts took various forms during this period but there are some general statements that can be made about different groups of such contracts, which are described below.
22. First, there was a group of the contracts that provided for payment of the purchase price for the unit to 098 directly and included a promise by 098 to provide security for the prepayment of the purchase price listed in the contract by way of a registerable mortgage to be held in trust by the purchaser and to be filed on default by 098.
23. Second, there was a group of the contracts that provided for payment of the purchase price for the unit to 098 directly, and provided security for the payment of the purchase price by way of promissory note in the amount of the purchase price granted by either 098 or Mr. Chandler.
24. I note that at least some of the purchasers in the contracts in the first group also received promissory notes and some of the purchasers in the second group also received either registerable mortgages or documents that indicated 098 was authorized to issue such a mortgage.
25. Third, a group of contracts provided for the payment of the purchase price for the unit to 098.
26. I note that the purchase prices for the first three groups described above were all significantly below the amount set out in the price list for [Development 1] in evidence before me.
27. Fourth, there was a group of contracts that provided for the purchaser to pay a deposit forming a significant portion of the total purchase price for the unit to 098. These contracts then attached an addendum describing the advance of a loan from the purchaser to 098 for the amount of the deposit

listed in the contract with the balance of the purchase price to be waived on closing on the unit. Some of these addendums further provided that the full purchase price paid by another purchaser would be paid to the purchaser on closing. Some of these contracts also included addendums that provided that 098 would continue to market the unit. These purchasers were also given promissory notes for the amounts of their deposits.

28. Fifth, there was a large group of contracts providing for the purchasers to pay a deposit to 098's solicitors to be held in trust. This large group included three sub-groups of contracts. First, a sub-group of these contracts provided for what [Investigator 1] described as standard deposit structures and amounts. Some of the contracts in this first sub-group included addendums describing loans to 098 in amounts representing a substantial portion of the total purchase price for the unit along with a promise from 098 to credit the purchaser with the balance of the purchase price on closing and a promissory note in the amount of that loan. A second sub-group of contracts provided for payment of deposits amounting to substantial portions of the total purchase price listed in the contract along with addendums providing for a loan in the amount of those deposits from the purchaser to 098 and a credit to the purchaser for the balance of the purchase price on closing and a promissory note in the amount of the listed deposit. Again, some of these addenda further provided that the full purchase price paid by another purchaser would be paid to the purchaser on closing. Some of these contracts also included addendums that provided that 098 would continue to market the unit. A third sub-group of the contracts providing for payment of the deposit to 098's solicitors were similar in structure to those described in group four above: a large deposit, with an addendum describing the deposit as a loan with the balance of the purchase price to be credited to the purchaser on closing, some with an addendum containing a provision for payment of the full purchase price on a sale to another purchaser, some with an addendum providing for further marketing of the unit by 098, and a promissory note in the amount of the deposit or principal on the loan.
29. From the materials, it appears that those contracts with addendums were structured so that the purchaser would advance their deposit or loan amount and then the contracts would either close in favour of another buyer, in which case the purchaser would receive the full purchase price of the unit, or they would receive the unit. There was no mechanism described in the contracts to indicate how the parties would determine which path the contracts would take.
30. On May 11, 2017, staff of the superintendent sent 098 a letter, through 098's then counsel, reminding it of its obligations under section 16 of REDMA to amend its disclosure statement to disclose relevant covenants, mortgages, judgments, liens, and any changes since the Fifth Amendment.
31. On May 18, 2017, 098 provided an undertaking to the superintendent that it would cease marketing [Development 1] until it had filed a new disclosure statement or an amendment of its disclosure statement with all required information.
32. On September 8, 2017, the superintendent issued orders under sections 30(1)(a) and (b) and 32(1) of REDMA against 098 (the "**Cease Order**"). The Cease Order required 098 to cease marketing [Development 1]; to place all deposits received from a purchaser of a unit in [Development 1] in trust with a brokerage, lawyer, notary public, or other acceptable trustee; and to file a new disclosure statement. [Investigator 1] testified that the order to file a new disclosure statement was a particularly significant order because the filing of a new disclosure statement, as opposed to an amendment, would trigger rescission rights for all existing purchasers of units in [Development 1].
33. [Investigator 1] indicated that 098 did not comply with any of the orders in the Cease Order. [Investigator 1] testified that 098 did not file any further disclosure statements after the First Disclosure Statement and did not file any further amendments after the Fifth Amendment. I accept that evidence. On my review of the evidence, there is nothing that clearly indicates that 098 continued to market [Development 1] after the Cease Order and I decline to find that it did. The

evidence from the receiver's various reports, which is uncontradicted in this proceeding and supported by various documents including bank statements, 098's general ledgers, and evidence and documents provided by [Individual 1] (098's Chief Financial Officer), all tend to indicate that 098 spent significant sums of money on Mr. Chandler's personal expenses and the acquisition or improvement of other properties. In my view, it is very likely that 098 did not deliver funds into trust after the superintendent issued the Cease Order that had not already been so delivered. As will be discussed below, significant funds received by 098 had not been paid into trust, and I therefore find that 098 did not comply with the order to deliver funds into trust as required by the Cease Order.

34. On October 4, 2017, [Receiver 1] was appointed as the receiver for 098 in relation to [Development 1]. Notably, [Receiver 1] produced at least three reports concerning [Development 1] dated, respectively, November 16, 2017, May 30, 2018, and May 24, 2018. These reports append various documents including several of 098's bank statements, several cancelled cheques and drafts, and statements and affidavits from [Individual 1]. The relevant details of those documents will be discussed below. Notably, the Receiver's Third Report to Court dated May 24, 2018 provides that 098 sold the units in [Development 1], of which there were only 92, to 152 purchasers.
35. On August 21, 2018, 098 was ordered into bankruptcy and [Receiver 1] was appointed 098's trustee in bankruptcy.

Reasons and Findings

Applicable Legislation

36. The relevant portions of REDMA provide as follows:

Definitions

- 1 In this Act:

"deposit" means money paid by a purchaser to a developer in relation to a development unit before the purchaser acquires title or any other interest in the development unit;

"developer" means a person who, directly or indirectly, owns, leases or has a right to acquire or dispose of development property, unless the person is, or is in a class of persons which is, excluded by regulation;

"development property" means any of the following:

...

(c) 5 or more strata lots in a stratified building;

...

"development unit" means any of the following in a development property:

...

(c) a strata lot;

...

"director" means

(a) in the case of a corporation as defined in the Business Corporations Act, a director as defined in that Act, and

...

"disclosure statement" means a statement that discloses material facts about a development property, prepared in accordance with section 14 (2) [filing

disclosure statements], and includes a consolidated disclosure statement, a phase disclosure statement and an amendment made to a disclosure statement;

"market" means

- (a) to sell or lease,
- (b) to offer to sell or lease, and
- (c) to engage in any transaction or other activity that will or is likely to lead to a sale or lease;

"material fact" means, in relation to a development unit or development property, any of the following:

- (a) a fact, or a proposal to do something, that affects, or could reasonably be expected to affect, the value, price, or use of the development unit or development property;
- (b) the identity of the developer;
- (c) the appointment, in respect of the developer, of a receiver, liquidator or trustee in bankruptcy, or other similar person acting under the authority of a court;
- (d) any other prescribed matter;

"misrepresentation" means

- (a) a false or misleading statement of a material fact, or
- (b) an omission to state a material fact;

Marketing of development property

3(1) A developer who markets or intends to market a development unit must

- (a) meet the applicable requirements of Division 2 [*Preliminary Requirements or Approvals*],
- (b) ensure that arrangements have been made in accordance with Division 3 [*Title Assurance and Utility Payments*]
 - (i) to assure the purchaser's title or other interest for which the purchaser has contracted, and
 - (ii) to pay the cost of utilities and other services, and
- (c) file and provide a disclosure statement in accordance with Division 4 [*Disclosure Statements*].

(2) A developer who receives a deposit must deal with the deposit in accordance with Division 5 [*Deposits*].

Assurance of title

11(1) A developer must not market a development unit unless the developer has made adequate arrangements to ensure that a purchaser of the development unit will have assurance of title or of the other interest for which the purchaser has contracted.

(2) For the purpose of subsection (1), a developer has made adequate arrangements to ensure that a purchaser of a development unit will have assurance of title or of the other interest for which the purchaser has contracted if

- (a) arrangements have been made for title to the development unit to be held in trust by a lawyer, notary public or another person, or class of persons, specified by the superintendent until title or the other interest for which the purchaser has contracted is assured,
- (b) the developer provides a bond to the superintendent or other person specified by the superintendent for the benefit and protection of purchasers, with surety in the amount and subject to the terms required by the superintendent, or
- (c) the developer has made other arrangements that are satisfactory to the superintendent.

(3) Without limiting subsection (1) or (2), if a development unit may be affected by a mortgage, lien or other encumbrance that secures or evidences the payment of money, the developer must

- (a) ensure that the mortgage, lien or other encumbrance provides, without condition, that a purchaser who complies with the terms and conditions of the purchaser's purchase agreement obtains title, or the other interest for which the purchaser has contracted, free and clear of the mortgage, lien or other encumbrance, or
- (b) make other arrangements, satisfactory to the superintendent, to assure title or the other interest for which the purchaser has contracted.

Filing disclosure statements

14(1) A developer must not market a development unit unless the developer has

- (a) prepared a disclosure statement respecting the development property in which the development unit is located, and
- (b) filed with the superintendent
 - (i) the disclosure statement described under paragraph (a), and
 - (ii) any records required by the superintendent under subsection (3).

(2) A disclosure statement must

- (a) be in the form and include the content required by the superintendent,
- (b) without misrepresentation, plainly disclose all material facts,
- (c) set out the substance of a purchaser's rights to rescission as provided under section 21 [*rights of rescission*], and
- (d) be signed as required by the regulations.

(3) A developer must provide to the superintendent any records the superintendent requires to support any statement contained in the disclosure statement filed under subsection (1).

(4) Without limiting section 16 [*non-compliant disclosure statements*], if a developer markets development units in phases, the developer, before marketing each successive phase, must file with the superintendent an amendment to a disclosure statement submitted in respect of the previous phase.

(4.1) Despite subsection (4), a developer who markets development units in a successive phase of a strata plan that is the subject of a Phased Strata Plan Declaration under the *Strata Property Act* need not file an amendment to a disclosure statement if both of the following apply:

- (a) the developer files a phase disclosure statement under section 15.1 [*phase disclosure statements*] before marketing development units in the successive phase;
- (b) the developer does not market any development units in any previous phase of the development property.

(5) On a person's payment of the prescribed fee, the superintendent must

- (a) permit the person to inspect, at the superintendent's office and during regular business hours, a disclosure statement filed under this section, and
- (b) provide a copy of a disclosure statement filed under this section, or a copy of part of it, to a person who requests it.

Providing disclosure statements to purchasers

15(1) A developer must not enter into a purchase agreement with a purchaser for the sale or lease of a development unit unless

- (a) a copy of the disclosure statement prepared in respect of the development property in which the development unit is located has been provided to the purchaser,
- (b) the purchaser has been afforded reasonable opportunity to read the disclosure statement, and
- (c) the developer has obtained a written statement from the purchaser acknowledging that the purchaser had an opportunity to read the disclosure statement.

(2) A developer must

- (a) retain a written statement obtained under subsection (1) (c) for a period of 3 years or a longer period prescribed by regulation, and
- (b) produce the written statement for inspection by the superintendent on the superintendent's request.

(3) Despite section 4 (2) of the *Electronic Transactions Act*, a developer may provide a copy of a disclosure statement by electronic means only with the written consent of the purchaser.

Non-compliant disclosure statements

16(1) If a developer becomes aware that a disclosure statement does not comply with the Act or regulations, or contains a misrepresentation, the developer must immediately

- (a) file with the superintendent, as applicable under subsection (2) or (3),
 - (i) a new disclosure statement, or
 - (ii) an amendment to the disclosure statement that clearly identifies and corrects the failure to comply or the misrepresentation, and
- (b) within a reasonable time after filing a new disclosure statement or an amendment under paragraph (a), provide a copy of the disclosure statement or amendment to each purchaser
 - (i) who is entitled, at any time, under section 15 [*providing disclosure statements to purchasers*] to receive the disclosure statement, and

- (ii) who has not yet received title, or the other interest for which the purchaser has contracted, to the development unit in the development property that is the subject of the disclosure statement.

(2) A developer must file a new disclosure statement under subsection (1) (a) (i) if the failure to comply or misrepresentation referred to in that subsection

- (a) is respecting a matter set out in paragraph (b) or (c) of the definition of "material fact" in section 1 [*definitions*],
- (b) is respecting a matter set out in paragraph (d) of the definition of "material fact" in section 1, and the regulation prescribing the matter specifies that a new disclosure statement must be filed if subsection (1) of this section applies, or
- (c) is of such a substantial nature that the superintendent gives notice to the developer that a new disclosure statement must be filed.

(3) A developer must file an amendment to the disclosure statement under subsection (1) (a) (ii) in any case to which subsection (2) does not apply.

(4) A developer who is required to file a new disclosure statement or an amendment under subsection (1) must not market a development unit in the development property that is the subject of the new disclosure statement or amendment

- (a) until the developer has complied with subsection (1) (a), or
- (b) unless permitted by the superintendent.

Handling deposits

18(1) A developer who receives a deposit from a purchaser in relation to a development unit must promptly place the deposit with a brokerage, lawyer, notary public or prescribed person who must hold the deposit as trustee in a trust account in a savings institution in British Columbia.

37. Section 41 of RESA provides for the authority of the superintendent to issue consent orders on the basis of consent order proposals submitted by respondents in those proceedings. Section 41(5) of RESA provides as follows:

41 ...

- (4) If the superintendent accepts the proposal,
 - (a) the superintendent may make the proposed order, and
 - (b) no further proceedings may be taken under this Division or Division 5 [*Administrative Penalties*] with respect to the matter, other than to enforce the terms of the order as proposed or to deal with a contravention of the order.
- (5) Regardless of whether or not a proposal has been accepted or rejected, the proposal may not be used, without the consent of the licensee who made the proposal,
 - (a) in any proceeding under this Act with respect to the matter, other than
 - (i) as referred to in subsection (4) (b), or
 - (ii) [Repealed 2021-2-64.]
 - (iii) for the purposes of considering a claim under Part 5 [*Payments from Special Compensation Fund*], or
 - (b) in any civil proceeding with respect to the matter.

Analysis

38. I begin my analysis with discussion of the evidentiary issues concerning the COs and the ASFs. I will then address each of the alleged contraventions and then Mr. Chandler's liability for those contraventions.

Evidence: Admission and Weight of the ASFs

39. BCFSA seeks to have the ASF's admitted into evidence in this proceeding and to have the facts admitted to in the ASFs adopted in my decision.

40. I note that the ASFs are both dated February 14, 2025, and therefore could not have been included in the materials personally served on Mr. Chandler and 098 on February 14, 2025. That said, the evidence establishes that the materials were delivered to Mr. Chandler's residence at [Property 2], Surrey, British Columbia. That address was confirmed by an affidavit of personal service of BCFSA's list of documents deposing that the list was served at that address to Mr. Chandler personally on March 26, 2025. An affidavit of attempted service confirms that an attempt was made to serve Mr. Chandler with a letter on August 5, 2025 and a house sitter answered the door and advised that Mr. Chandler would be returning home around September 15, 2025. BCFSA's BOD in this matter was delivered to Mr. Chandler's residence on August 26, 2025. Although the USB containing the BOD was returned to BCFSA via mail on August 29, 2025, I am satisfied Mr. Chandler and 098 had the opportunity to review its contents.

41. As noted above, the rules of evidence applied by courts are not directly applicable to administrative proceedings but they may be guiding: *Cambie Hotel, Adams*. I am able to accept any relevant evidence, but I should assess its weight and quality.

42. The ASFs are agreements to certain facts and certain findings in disciplinary proceedings against the individuals who signed them. They are explicitly made for the purpose of being admitted in those proceedings, but do not address the admission of those statements in other proceedings. That said, there appears to be nothing that would prevent the admission of these documents into evidence in this proceeding at least to confirm that the individuals who signed them agreed to them. Therefore, I admit the ASFs in this proceeding, which leaves the question of what weight I should give them.

43. The weight of the admissions made in the ASFs is tempered by the fact that the admissions likely reflect a degree of compromise between BCFSA and the individuals who signed them regarding what facts could be proven at the hearing of the matter and what facts the parties were willing to accept as true to achieve a resolution. This has two results.

44. First, there may be facts admitted to in that context which may not have been provable on the evidence available in the proceeding or which are otherwise incorrect. For example, both ASFs indicate for unit 310 that there was a payment of a total of \$150,000 to 098 for the unit and \$35,000 to another company as a finders fee. The evidence before me clearly establishes that the payment for that unit was in fact \$250,000 to 098 by way of two drafts in the amount of \$125,000 each and \$30,000 paid to the other company by way of two drafts to the other company in the amount of \$15,000 each. Whether this is the result of typographical errors or some compromise on the facts, I cannot know, but this demonstrates that there may be details which are inaccurate within the ASFs.

45. Second, the ASFs may not contain all relevant information. It may be that the parties to the ASFs were able to agree on the specific facts set out therein, but were unable to agree on other material facts that they sought to prove by way of other evidence in those proceedings. Therefore, the facts may be under inclusive in ways that might portray a misleading picture of the whole situation.

46. That said, Mr. Chandler was provided an opportunity to participate in this hearing and likely had the opportunity to review the documents in BCFSA's BOD and declined to participate or respond. The evidence in the ASFs is therefore unchallenged by the party who might be most interested in doing so.
47. Considering the above, I accept that the ASFs can be relied on for general matters, such as the structure of the transactions they describe, the dates that documents they reference were executed except where otherwise contradicted by the documentary evidence in this proceeding, and the general information with respect to the signatories involvement. That said, I do not accept the dollar amounts referenced in the ASFs unless independently supported by the documents.

Evidence: Admission and Weight of the COs

48. BCFSA submits that section 41(5) of RESA does not preclude the admission of the COs. In particular it submits that this proceeding is not a "civil proceeding" within the meaning of section 41(5)(b) of RESA.
49. In interpreting section 41(5) of RESA I am guided by the modern approach to statutory interpretation expressed in *Re Rizzo & Rizzo Shoes Ltd*, 1998 CanLII 837 (SCC), at para 21 citing *Construction of Statutes* (2nd ed. 1983) at p 87:

Today there is only one principle or approach, namely, the words of an Act are to be read in their entire context and in their grammatical and ordinary sense harmoniously with the scheme of the Act, the object of the Act, and the intention of Parliament.

50. Section 41(5)(a) clearly has no application to this case: this is not a proceeding under RESA.
51. With regard to section 41(5)(b), that section only precludes reliance on the proposal which resulted in the consent order, and which forms a part of the COs, "in any civil proceeding with respect to the matter". The question before me is whether this proceeding is such a proceeding.
52. I start with the words of the legislation itself.

53. *Black's Law Dictionary*, 12th ed, 2024 contains the following definitions:

civil adj. (14c)

1. Of, relating to, or involving the state or its citizenry <civil rights>.
2. Of, relating to, or involving private rights and remedies that are sought by action or suit, as distinct from criminal proceedings <civil litigation>.
3. Of, relating to, or involving any of the modern legal systems derived from Roman law <Louisiana is a civil-law jurisdiction>.

civil proceeding (17c) A judicial hearing, session, or lawsuit in which the purpose is to decide or delineate private rights and remedies, as in a dispute between litigants in a matter relating to torts, contracts, property, or family law.

54. These definitions tend to indicate that the use of "civil proceeding" is meant to refer to a court proceeding in which parties litigate disputes concerning private rights and remedies between them. Such disputes are generally the purview of courts, but can fall within the jurisdiction of tribunals, such as the Civil Resolution Tribunal or, perhaps, also the Human Rights Tribunal. Within that understanding of the words this proceeding would not be a civil proceeding because it is concerned with the enforcement of legislation by way of the determination of contraventions and the imposition of sanctions.

55. There is also a sense of the words “civil proceedings” contained within the above definitions in which those words are used to distinguish a type of proceeding from criminal proceedings in which an individual faces prosecution at the instance of the state and is at risk of incarceration. In that sense, these proceedings could be considered civil proceedings. Although the former sense is better supported by the definitions, the latter sense is also supportable and, in my view, comports with the plain meaning of the words as they are sometimes used, and therefore I turn to the purposes of section 41(5) of RESA.
56. Section 41(5) of RESA exists within the disciplinary and enforcement provisions of RESA and exists to aid in the resolution of disciplinary and enforcement proceedings by way of consent orders by ensuring that they bring finality to the matter. Section 41(5)(a) of RESA does this by ensuring that the only further proceedings under RESA with regard to the matter are to enforce the consent orders made. It acts to ensure that those subject to the disciplinary or enforcement jurisdiction of the superintendent under RESA are not subject to further disciplinary or enforcement processes for the same conduct.
57. Section 41(5)(b) of RESA expands this protection beyond matters within the jurisdiction of the superintendent to other proceedings or disputes. I take it as granted that such proceedings or disputes could clearly include court or other proceedings in which one person claims that the individual who has been subject to disciplinary or enforcement proceedings under RESA has also breached a contract, committed a tort, or otherwise infringed their rights in a way that entitled the person to compensation or some other remedy. Those are the obvious cases, which would fall within the meaning of “civil proceedings”, the question here is whether the purpose of section 41(5)(b) of RESA, in the context of the legislation as a whole, is to preclude the use of consent order proposals in other regulatory enforcement or discipline processes with regard to the same matter.
58. I note that the phrase “civil proceeding” is used three times in RESA: in section 41(5) in regard to consent orders, in section 57(7) in regard to administrative penalties, and in section 122(3) in regard to the compellability of those exercising powers under RESA. Notably, section 122(3) of RESA provides that persons exercising powers under RESA are not compellable in civil proceedings, “[e]xcept in respect of a proceeding under [RESA]”. The clear inference from that section is that proceedings under RESA are, at least within the meaning of section 122(3), civil proceedings. If they were not, the exception noted in that section would have no application. This suggests that “civil proceeding” as used in RESA is meant to encompass more than the narrow sense discussed above and to contemplate the broader sense.
59. It may be argued that such a broader reading of “civil proceeding” renders section 41(5)(a) of RESA surplus, because proceedings under RESA would be civil proceedings and therefore would not need their own subsection; however, section 41(5)(a) of RESA still has meaning because it provides for the exception permitting proceedings under RESA to enforce the consent order.
60. Returning to the discussion of purpose, the purpose of section 41(5) of RESA is to help encourage consent resolutions by ensuring they are final and to ensure that the proposals are not used for other purposes and to expose those consenting to them to liability beyond the proceeding under RESA. It would limit that purpose if such orders could be used to establish liability in other regulatory proceedings, even those before the same regulator. In my view, reading section 41(5) of RESA to apply more broadly and to encompass regulatory proceedings, in addition to court or tribunal proceedings, better achieves that purpose and better comports with the use of the phrase “civil proceedings” in RESA generally.
61. I find that these proceedings are “civil proceedings” within the meaning of section 41(5)(b) of RESA on the interpretation of those words that contemplates they include court or tribunal proceedings in which private parties litigate legal disputes between them and also other types of legal proceedings which are not criminal in nature.

62. In my view, the matter before me is the same matter, viewed through separate legislation, as was before the superintendent in making the COs.
63. There is no evidence before me that the respondents who agreed to the COs, and made the proposals which resulted in the COs, consented to their use in this proceeding. Without that consent, section 41(5)(b) prohibits the admission in this proceeding of the consent order proposals which form part of the COs and contain the admissions of facts made by the respondents in those proceedings, which BCFSA now seeks to rely on.
64. I therefore find that the proposals which form part of the COs are not admissible in this proceeding by operation of section 41(5)(b) of RESA. The orders themselves are admissible but carry no probative value in regard to what occurred in this matter. I therefore decline to admit the COs in their entirety.

Contravention: Marketing Without Providing a Disclosure Statement

65. BCFSA submits that the evidence demonstrates that several contracts of purchase and sale for units in [Development 1] were formed before 098 filed its disclosure statement for [Development 1] on March 6, 2015. BCFSA submits that the dates of the contracts shown in Schedule "A" to these reasons demonstrate that they were entered into before that date, except for the contracts for units 220, 221, and 321 in the schedule. BCFSA submits that the transcript of an interview of the purchaser listed in Schedule "A" for unit 320, [Purchaser 1], confirms that the buyers who contracted before 098 filed its disclosure statement did not receive a disclosure statement.
66. On my review of the evidence the contracts listed in Schedule "A" to these reasons for units 110, 114, 115, 203, 207, 208, 216, 305, 320, 410, and 418 were all clearly dated before March 6, 2015.
67. I agree that [Purchaser 1]'s evidence indicates that she did not receive a disclosure statement. Given [Purchaser 1]'s contract is dated January 10, 2015, approximately a month and a half before 098 filed its disclosure statement. I find this to be compelling evidence that the purchasers who entered into contracts prior to [Purchaser 1] did not receive disclosure statements. Absent contradictory evidence from Mr. Chandler, I also find it to be persuasive evidence that the purchasers for the contracts for units 203 and 305 in Schedule "A" to these reasons, which are dated after [Purchaser 1]'s contract, did not receive a disclosure statement. In my view, it is unlikely that 098 had the disclosure statement prepared and available for disclosure prior to its filing. I also note that many of the contracts of purchase and sale disclosed in the evidence and dated after March 6, 2015 include acknowledgements of receipt of a disclosure statement from the purchasers, which are not included with the contracts predating March 6, 2015.
68. Regarding the contract for unit 220 listed in Schedule "A" to these reasons, that contract is dated October 28, 2016 well after March 6, 2015. Although the copy in the materials before me does not include a confirmation of receipt for the disclosure statement, it was made at a time when other purchasers were receiving the disclosure statement. I therefore cannot conclude that it in fact was not provided to those purchasers.
69. Regarding the contract for unit 221 listed in Schedule "A" to these reasons, the evidence of that contract is found only in a registered certificate of pending litigation filed October 20, 2017 and notice of civil claim filed in the BC Supreme Court on October 19, 2017 by the alleged purchasers. That notice of civil claim alleges that the purchasers advanced funds to 098 for another project and then rolled those funds over to [Development 1] pursuant to contracts of purchase and sale for units 220 and 221 dated September 9, 2014. Copies of these alleged contracts are not provided. The contents of a notice of civil claim are evidence only of allegations, and absent some other confirmation I am not persuaded that BCFSA has met its onus with regard to unit 221. I note that a review of [Receiver 1]'s reports does not indicate that they had any better evidence of the alleged contract for unit 221 listed in Schedule "A" to these reasons.

70. Regarding the contract for unit 310 listed in Schedule "A" to these reasons, the evidence of that contract again is only found in a registered certificate of pending litigation filed October 20, 2017 and notice of civil claim filed in the BC Supreme Court on October 19, 2017 by the alleged purchasers. I note that these filings occurred on the same date as the filings noted in the paragraph above and were effected by the same lawyer and, as with that claim, the purchasers of unit 310 allege that they rolled their funds over from a previous project to [Development 1] under a contract of purchase and sale dated September 9, 2014. Again, this evidence is weak and amounts to mere allegations in a filed pleading. In my view, it is insufficient to establish that the contract was formed prior to March 6, 2015 or to establish its terms.

71. Regarding the contract for unit 321 listed in Schedule "A" to these reasons, that contract is dated June 11, 2015. For the same reason as for the contract for unit 220 noted above, I do not find that a disclosure statement was not provided to the purchaser in relation to that contract.

72. Regarding the contract for units 412 and 419 listed in Schedule "A" to these reasons, those contracts are evidenced by caveats filed on October 17, 2017. The contents of the caveats include reference to the date of the contract as December 30, 2014 and July 25, 2014 respectively. The purchaser under these contracts is [Purchaser 2], who is also the purchaser for unit 418 listed in Schedule "A" to these reasons, which is dated July 25, 2014. The copies of the contracts attached as schedules to the caveats are largely illegible, except that the date on the contract filed in support of the caveat for unit 412 does appear to be dated December 30, 2014. The caveats are sworn statements and are uncontradicted. In my view, they are sufficient to establish that these contracts were formed on the dates set out in Schedule "A" to these reasons. For the same reasons as expressed above with regard to contracts signed before 098 filed its disclosure statement, I find it is more likely than not that 098 did not provide [Purchaser 2] a disclosure statement prior to him signing the contracts for these three units.

73. The definition of "market" in section 1 of REDMA includes "to sell", "to offer to sell", and "to engage in any transaction or other activity that will or is likely to lead to a sale". In my view, entering into a contract to purchase and sell a unit in a development is clearly marketing within that definition.

74. 098 was the owner of the Property and was therefore the "developer" within the meaning of section 1 of REDMA. Each of the units in [Development 1] was also clearly a "development unit" within the meaning of section 1 of REDMA.

75. Section 3(1)(c) of REDMA requires a developer to file and provide a disclosure statement in accordance with Division 4 of REDMA, which includes both sections 14 and 15 of REDMA.

76. Section 14(1) of REDMA prohibits a developer from marketing development units before having prepared and filed a disclosure statement.

77. Section 15 of REDMA requires a developer to provide a copy of its disclosure statement to a purchaser, to allow them reasonable opportunity to read it, and to obtain a written confirmation from the purchaser that they have had an opportunity to review the disclosure statement. It also requires the developer to retain the written confirmation and to produce it to the superintendent on request.

78. As I found above, the contracts for units 110, 114, 115, 203, 207, 208, 216, 305, 320, 410, 412, 418, and 419 in Schedule "A" to these reasons were entered into prior to 098 filing its disclosure statement with the superintendent. This is a contravention of sections 3(1)(c) and 14(1)(b) of REDMA. I find that 098 contravened those sections in that fashion.

79. As I found above, 098 did not provide the purchasers for units 110, 114, 115, 203, 207, 208, 216, 305, 320, 410, 412, 418, and 419 in Schedule "A" to these reasons with a copy of the disclosure statement. This leads to the inevitable conclusion that those buyers were also not provided a reasonable opportunity to review a disclosure statement and did not sign a confirmation that they

were provided such opportunity. This is a contravention of sections 3(1) and 15(1) of REDMA. I find that 098 contravened those sections in that fashion.

80. Finally, as noted above, BCFSA has not proven that 098 contravened the noted section in relation to the contracts for units 220, 221, 310, and 321 in Schedule "A" to these reasons.

Contravention: Selling to Multiple Parties

81. BCFSA alleges that 098 marketed the development units in [Development 1] without making adequate arrangements to ensure that the purchasers of the units detailed in Schedule "B" to these reasons would have assurance of title. BCFSA submits that 098 failed to make adequate arrangements to ensure that purchasers would obtain clear title because it sold the units noted in Schedule "B" to these reasons to multiple purchasers.
82. Included in the evidence before me are copies of the contracts for the purchase of the units listed in Schedule "B" to these reasons from the purchasers listed in that schedule, with the exception of the following contracts:
 - a. The contract for unit 108 for purchasers [Purchaser 3] and [Purchaser 4];
 - b. The contract for unit 116 for purchasers [Purchaser 3] and [Purchaser 4];
 - c. The contract for unit 119 for purchaser [Purchaser 5];
 - d. The contract for unit 220 for purchasers [Purchaser 6], [Purchaser 7], and [Purchaser 8];
 - e. The contract for unit 221 for purchasers [Purchaser 6], [Purchaser 7], and [Purchaser 8];
 - f. The contract for unit 310 for purchasers [Purchaser 9] and [Purchaser 10];
 - g. The contract for unit 412 for purchaser [Purchaser 2]; and
 - h. The contract for unit 419 for purchaser [Purchaser 2].
83. As discussed above, the contracts for the purchase of units 412 and 419 by [Purchaser 2] were entered into on the dates shown in the caveats for those contracts. Those are the dates reflected in Schedule "B" to these reasons.
84. Above, I have also discussed the contracts for units 220 and 221 to purchasers [Purchaser 6], [Purchaser 7], & [Purchaser 8] and for unit 310 to purchaser [Purchaser 9] & [Purchaser 10]. The evidence for those contracts is not sufficient to establish they were entered into as alleged in the notices of civil claim in those proceedings.
85. Turning to the contracts for units 108 and 116 for purchasers [Purchaser 3] and [Purchaser 4], those contracts are evidenced by a certificate of pending litigation filed September 15, 2017 and a notice of civil claim filed in the BC Supreme Court on September 14, 2017. The notice of civil claim alleges that [Purchaser 3] contracted to purchase unit 108 in [Development 1] on December 9, 2016 for a purchase price of \$319,900 with a \$239,900 deposit, and the balance of the purchase price being credited to [Purchaser 3] on closing. The notice of civil claim also alleges that [Purchaser 3] was given a promissory note for the amount of the deposit paid. The notice of civil claim alleges that [Purchaser 4] contracted to purchase unit 116 in [Development 1] for a purchase price of \$323,900 with a deposit of \$243,900, and the balance of the purchase price being credited to [Purchaser 4] on closing. The notice of civil claim also alleges that [Purchaser 4] was given a promissory note in the amount of her deposit. The notice of civil claim alleges that the promissory notes provided for repayment within 90 days and that [Purchaser 3] and [Purchaser 4] were both promised to be repaid the full amount of their deposit plus \$80,000 each, which equates to the full purchaser price on their alleged contracts of purchase and sale.

86. [Purchaser 3] and [Purchaser 4] used the same lawyer to prepare and file their notices of civil claim as was used by the purchasers [Purchaser 6], [Purchaser 7], and [Purchaser 8] and [Purchaser 9] and [Purchaser 10]. Unlike those other alleged purchasers, however, there is evidence of the alleged payments made by [Purchaser 3] and [Purchaser 4]. Specifically, 098's bank statement with [Bank 1] from December 28, 2016 to March 6, 2017 appended to [Receiver 1]'s Receiver's Supplemental Second Report dated May 30, 2018 includes reference to rejected cheques to [Purchaser 4] in the amount of \$323,900 and [Purchaser 3] in the amount of \$319,900, being the amount of their deposits plus \$80,000 and being paid approximately 90 days after December 9, 2016. The Receiver's Second Supplemental Report also includes a table prepared by [Individual 1] showing a deposit of \$243,900 on December 7, 2016 referencing the same [Bank 2] draft number as the payment for [Purchaser 4]'s deposit and two deposits of \$20,000 and \$219,000 on December 9 and 10, 2016 with the first being described as payment of a deposit from [Purchaser 3]. I note that these amounts correspond to the amounts [Purchaser 3] alleges he paid to 098 and are deposited one day after the alleged payments.

87. The confirmations of payments in [Individual 1]'s table, the attempted payments out in 098's accounts, and the particulars of the notice of civil claim filed by [Purchaser 3] and [Purchaser 4] are sufficient, unrebutted, evidence for me to conclude that that [Purchaser 3] and [Purchaser 4] signed contracts to purchase units 108 and 116 on effectively the terms set out in the notice of civil claim. It is possible that the payments were made as simple loans, but the details of the other contracts entered into by 098 around this time along with the payments made support the conclusion that these contracts existed.

88. Regarding the contract for unit 119 to purchaser [Purchaser 5], that is supported by a certificate of pending litigation and notice of civil claim filed in the BC Supreme Court on September 7, 2017. It is not clear when or whether that certificate of pending litigation was filed with the Land Title and Survey Authority. The notice of civil claim alleges that [Purchaser 5] entered into a contract to purchase Unit 119 in [Development 1] on February 10, 2017 for \$300,000. The notice of civil claim alleges that the contract required [Purchaser 5] to pay \$260,000 as a deposit and that he would then be credited with the balance of \$40,000 on closing. The notice of civil claim alleges that [Purchaser 5] paid \$260,000 on or about February 11, 2017 to [Law Firm 1]: a Saturday. Notably, 098's bank statement with [Bank 1] from December 28, 2016 to March 6, 2017 includes a \$260,000 deposit made on February 14, 2017: the following Tuesday. It is certainly possible that the deposit in that amount is connected to the deposit allegedly paid by [Purchaser 5], but I am not convinced on a balance of probabilities that it was. The only clear evidence of [Purchaser 5]'s contract is the notice of civil claim and I therefore do not find that BCFSA has established that [Purchaser 5] entered into a contract to purchase unit 119 in [Development 1].

89. I therefore find that BCFSA has proven, on a balance of probabilities, that the contracts alleged in Schedule "B" to these reasons were entered into with the exception of the following contracts:

- a. The contract for unit 119 for purchaser [Purchaser 5];
- b. The contract for unit 220 for purchasers [Purchaser 6], [Purchaser 7], and [Purchaser 8];
- c. The contract for unit 221 for purchasers [Purchaser 6], [Purchaser 7], and [Purchaser 8]; and
- d. The contract for unit 310 for purchasers [Purchaser 9] and [Purchaser 10].

90. The net result of that conclusion is that BCFSA has proven the allegations regarding the units set out in Schedule "B" to these reasons, except units 119, 221, and 310. I note that the removal of the contract for unit 220 for purchasers [Purchaser 6], [Purchaser 7], and [Purchaser 8] leaves unit 220 being subject to contracts of purchase and sale to two sets of purchasers.

91. Regarding the terms of these various contracts to sell the units, many of them include contracts that explicitly provide for the purchase of the unit in question and then provide for either a mortgage

or promissory note to secure either the early payment of the full contracted purchase price or the payment of the deposit amount with credit for the balance at closing. Other contracts are straightforward presale purchase contracts. The evidence from [Purchaser 1]'s interview and from the interview of [Purchaser 11], principal of [Purchaser 12], both support the conclusion that these purchasers understood they were contracting for the purchase of the units set out in their agreements. In [Purchaser 1]'s case, her evidence supports the view that the existence of a promissory note as security did not undermine her view that she had contracted to purchase a unit in [Development 1], once it was built. I note that this evidence was uncontradicted.

92. Where there are two or more of the kinds of contracts described in the paragraph above in place for the same unit, those clearly conflict in that 098 could not have complied with the obligation to transfer title to both purchasers. An example of this is the contracts for unit 320, one with [Purchaser 1] as purchaser and one with [Purchaser 13] and [Purchaser 14] as purchasers. I will not detail which contract falls under those descriptions in this matter, though I have reviewed them, because the resolution of the issue of whether 098 sold many of the units multiple times really focuses on the characterization of the agreements with associated addendums describing the amount paid to 098 as a loan, and which also provided that the unit in question would be transferred to the purchaser, and some of which further provided that the amount received on a different purchaser's closing would be paid to the first purchaser. If those contracts created incompatible obligations regarding delivery of title to prospective purchasers, then BCFSA will have proved that all the various contracts presented a significant issue regarding the transfer of title to purchasers.
93. Looking at the terms of the contracts with associated addendums providing for credits on closing, I find that the transactions were, on a balance of probabilities, primarily agreements for the purchase and sale of units in [Development 1]. For those contracts with addendums in which the purchaser was promised a credit against the purchase of the property representing the difference between their deposit or loan amount and the full purchase price, there is no clear indication in those contracts that they are intended to really be anything else. The only outcome from those contracts, if they were complied with, is the sale of the unit to the purchaser.
94. That leaves the class of contracts which contemplated both the sale of the unit to the purchaser with a credit representing the balance between the deposit or loan amount and also for payment to the purchaser of the full sale price paid by another purchaser. I note that these terms are strictly incompatible. The property cannot be both conveyed to the purchaser and sold to another purchaser. I have no evidence from the parties to those contracts about what they understood them to be that might clarify the situation. That said, four factors lead me to conclude that the contracts are primarily contracts to sell the units. First, the contracts take the form of a standard presale contract on their face and therefore, at first blush, appear to be just that. Second, the contracts contain entire agreement clauses which indicate that the agreement of the parties is set out in the contract and its addendums and schedules, and which disclaim any other agreements or representations. Third, the contracts and their addenda do not contain a clear mechanism to resolve the contradiction between the sale to the named purchaser and the sale to another purchaser. Fourth, neither Mr. Chandler nor 098 have taken the opportunity to provide countervailing evidence on this matter, despite being provided the opportunity to do so.
95. In my view, and based on the evidence before me, despite the fact that the contracts and the addendums thereto are inconsistent, they are primarily contracts requiring 098 to convey the subject units to the contracting purchasers on completion of [Development 1].
96. Section 11(1) of REDMA requires that the developer "not market a development unit unless the developer has made adequate arrangements to ensure that a purchaser of the development unit will have assurance of title or other interest for which the purchaser has contracted." Section 11(2) provides that adequate arrangements includes arranging for title to be held in trust by a lawyer, notary public, or person specified by the superintendent until the title or interest can be assured; the developer posts a bond; or the developer makes other arrangements satisfactory to the

superintendent. BCFSA submits that adequate arrangements can include obtaining title that is clear and free from encumbrances.

97. In my view, the evidence demonstrates that 098 did not make sufficient arrangements to ensure assurance of title for the purchasers of the units set out in Schedule "B" to these reasons, except units 119, 221, and 310. Having multiple contracts of purchase and sale in place for the same unit necessarily means that the purchasers do not have assurance that they will receive unencumbered title.
98. If I am wrong regarding the nature of the contracts accompanied by addenda providing for payment of the purchase price after units were sold to other purchasers, I note that my view remains that these contracts contain no clear mechanism to resolve the issue of what the purchasers in those contracts were entitled to. In my view, making reasonable arrangements to ensure assurance of title would, at minimum, require making it clear in the contracts how such an obvious contradiction would be resolved.
99. I therefore find that 098 contravened section 11(1) of REDMA by failing to make adequate arrangements to ensure that the purchasers listed in Schedule "B", except the purchasers for units 119, 221, and 310, had assurance of title when 098 entered into multiple contracts to sell each of those units.

Contravention: Failure to Amend Disclosure Statement

100. BCFSA alleges that 098 failed to prepare amendments to its disclosure statement to reflect the encumbrances set out in Schedule "C" to these reasons, failed to file those amended disclosure statements with the superintendent, and failed to cease marketing until such amendments were filed. BCFSA relies on the disclosure statements filed with the superintendent, a title search for the Property, and the various contracts of purchase and sale providing for security by way of mortgages or promissory notes or for which the documents disclosed security by way of a mortgage being granted by 098.
101. I have reviewed all the evidence filed in this matter. Based on that evidence I conclude that BCFSA has established that the disclosure statement and its amendments filed by 098 failed to include the encumbrances set out in Schedule "C" to these reasons, except for the encumbrances listed in items:
 - a. I.b., which was disclosed in the Second Amendment dated December 4, 2015;
 - b. II.a., which was disclosed in the Second Amendment dated December 4, 2015; and
 - c. II.g., which was disclosed in the Fourth Amendment dated September 20, 2016.
102. Section 14(2) of REDMA requires that a disclosure statement "be in the form and include the content required by the superintendent" and disclose all material facts plainly and without misrepresentation. The form of disclosure statement required disclosure of all registered encumbrances against the Property and also all outstanding unregistered or contingent litigation or liabilities affecting [Development 1] or the Property. Section 16(1)(a) requires a developer, upon becoming aware that the disclosure statement does not comply with REDMA or contains a misrepresentation, which includes an omission of a material fact, must file either a new disclosure statement or an amendment to its disclosure statement. Amendments, as opposed to a new disclosure statement, are appropriate where the change is not concerning a change in the identity of the developer; is not concerning the appointment of a receiver, liquidator, or trustee in bankruptcy of the developer; or is not so substantial that the superintendent requires a new disclosure statement. Section 16(4) of REDMA requires the developer to refrain from marketing development units until they have filed the required disclosure statement or amendment required by section 16(1) of REDMA.

103. In this case, the mortgage described in item I.a. of Schedule "C" to these reasons; the builder's liens described in items II.a. – II.f. of Schedule "C" of these reasons; and the certificates of pending litigation and judgments disclosed in items III – IV of Schedule "C" to these reasons are all items that would be required by the form and content of the disclosure statement as required by the superintendent. There is no evidence that 098 was unaware of these encumbrances when they were filed or near to when they were filed, despite 098 and Mr. Chandler having the opportunity to provide that evidence. It is also clear, from the dates of the contracts entered into evidence that 098 continued to market units in the development after these encumbrances were registered.

104. Further these encumbrances, if they were not removed, could reasonably be expected to affect the value, price, or use of the Property or the units by either directly affecting the quality of title, restricting the registration of further encumbrances by new purchasers, or limiting the ability to transfer the Property making them material facts as defined in section 1 of REDMA. Such material facts had to be disclosed in the disclosure statement or in amendments to it.

105. I therefore conclude that 098 failed to comply with section 14(2), 16(1), and 16(4) of REDMA with regard to the above noted encumbrances.

106. With regard to the unregistered mortgages set out in item V of Schedule "C" to these reasons, those mortgages are evidenced by way of two means.

107. First, there are those mortgages which are evidenced by fully executed Land Title and Survey Authority Form B mortgages that, pursuant to the contracts to which they relate, were to be held by the purchaser and not registered until 098's default on the underlying contract. These are the mortgages cited at items V.b., c., d., g., and I. I find that these clearly represent unregistered contingent mortgage interests in the Property.

108. Second, there are the contracts which promise to provide the purchaser security by way of a registerable mortgage for their advance payment of the purchaser price for the subject unit to be held by the purchaser and only registered on an event of default by 098 but which do not include, in evidence before me, the registerable Form B. This includes items V.a., e., f., h., i., j., k., and m. in Schedule "C" to these reasons. In regard to these contracts, I am satisfied that the written agreement to provide a registerable mortgage is sufficient to create a right on the part of the purchaser or purchasers named in those contracts to insist on such a mortgage and to seek to enforce that right against the Property or the units once the Property became divided into strata units. I therefore find that these represented unregistered contingent mortgage interest in the Property.

109. Again, there is no evidence that 098 or Mr. Chandler were unaware of these interests. In fact, the evidence is that Mr. Chandler signed these agreements. Further, the units in [Development 1] were clearly marketed after 098 executed these agreements. I find that these agreements represented contingent liabilities of 098 which were required by the form and content requirements for disclosure statements by the superintendent. Lastly, if the contingencies permitting registration of the mortgages were triggered these encumbrances could reasonably be expected to affect the value, price, or use of the Property or the units by either directly affecting the quality of title, restricting the registration of further encumbrances by new purchasers, or limiting the ability to transfer the Property making them material facts as defined in section 1 of REDMA. Such material facts had to be disclosed in the disclosure statement or in amendments to it.

110. I therefore find that 098 failed to comply with section 14(2), 16(1), and 16(4) of REDMA with regard to the unregistered contingent mortgages set out in item V of Schedule "C" to these reasons.

111. Regarding the undisclosed promissory notes listed in item VI of Schedule "C" to these reasons, those are evidenced by contracts in which 098 promises to provide a promissory note and the promissory notes themselves. Importantly, these are not just promissory notes for debts but are,

and are alleged to be, related to purchase agreements for the units named in item VI of Schedule "C" to these reasons. In my view, these reflected either present liabilities or contingent liabilities of 098 related to [Development 1] specifically connected to the units to which they related. This conclusion is supported by the fact that the purchase contracts at issue explicitly provide for security for the amounts paid by way of promissory note, thus connecting the principal amount of the promissory note to the purchase of the unit in each contract. In my view, these constitute liabilities of 098 with regard to the units or that could materialize into claims against the properties themselves.

112. I find that the promissory notes and their related contracts represented liabilities of 098 which were required by the form and content requirements for disclosure statements by the superintendent. In addition, the outstanding claims or potential claims against the units could reasonably be expected to affect the value, price, or use of the Property or the units by either directly affecting the quality of title, restricting the registration of further encumbrances by new purchasers, or limiting the ability to transfer the Property making them material facts as defined in section 1 of REDMA. Such material facts had to be disclosed in the disclosure statement or in amendments to it.
113. As with the unregistered contingent mortgages, the promissory notes and their related contracts are all signed by Mr. Chandler on behalf of 098. He must have known about them and therefore was required to disclose them in the disclosure statement for [Development 1] or the amendments to that disclosure statement.
114. As for the timing of the sales, the latest promissory note mentioned in item VI of Schedule "C" to these reasons is in relation to a purchase contract dated March 31, 2017 in relation to unit 215. There was at least one purchase contract for a unit in [Development 1] signed after that date: the contract for unit 201 to the purchasers [Purchaser 14], [Purchaser 15], and [Purchaser 16]. I therefore find that [Development 1] continued to be marketed after each of the promissory notes listed in item VI of Schedule "C" to these reasons had been issued.
115. As a result, I find that 098 contravened sections 14(2), 16(1), and 16(4) by failing to include the mortgages, liens, certificates of pending litigation, judgments, and unregistered contingent interests set out in Schedule "C" to these reasons except for the interest set out in items I.b., II.a., and II.g. in its disclosure statement or the amendments to the disclosure statement.

Contravention: Failure to Pay Funds Into Trust

116. BCFSA alleges that deposit amounts exceeding \$10,000,000 were paid directly to 098 by purchasers of units in [Development 1] and that 098 failed to pay those funds into trust with a lawyer, brokerage, notary public, or other prescribed person to hold as trustee promptly, or at all contrary to sections 3(2) and 18(1) of RESA. The units and purchasers for which BCFSA alleges those payments were made are set out in Schedule "D" to these reasons. There are 63 units and associated contracts in that list.
117. The evidence of the alleged payments varies in quality. I will address the payments in order of the quality of the evidence from the strongest to the weakest.
118. The strongest evidence comes in the form of copies of cheques, drafts, etransfers, or official cheques payable to 098 provided along with the referenced contracts and purchasers. Some of these payments are also included in the affidavit of [Individual 1] which was appended to [Receiever 1]'s Receiver's Third Report to Court dated May 24, 2018. This includes the following list of units and purchasers: 110 for purchaser [Purchaser 17], 114 for purchaser [Purchaser 17], 201 for purchaser [Purchaser 18], 202 for purchaser [Purchaser 19], 205 for purchasers [Purchaser 20] and [Purchaser 21], 210 for purchasers [Purchaser 22] and [Purchaser 23], 211 for purchaser [Purchaser 24], 211 for purchaser [Purchaser 25], 213 for purchasers [Purchaser 26] and [Purchaser 27], 213 for purchaser [Purchaser 28], 218 for purchasers [Purchaser 29] and

[Purchaser 30], 220 for purchasers [Purchaser 31] and [Purchaser 32], 222 to 301 for purchaser [Purchaser 33], 304 for purchasers [Purchaser 34] and [Purchaser 35], 307 for purchaser [Purchaser 36], 310 for purchasers [Purchaser 37] & [Purchaser 38], 311 for purchaser [Purchaser 39], 313 for purchaser [Purchaser 40], 318 for purchaser [Purchaser 41], 320 for purchasers [Purchaser 1] and [Purchaser 42], 401 for purchaser [Purchaser 43], 412 for purchaser [Purchaser 44], and 413 for purchaser [Purchaser 45].

119. There are also several payments that are not evidenced by proof of payment as those indicated above, but which are related to fully executed Form B mortgages from 098 and contracts providing for payment of funds directly to 098. In my view, it is very unlikely that 098 would have provided those mortgages had it not received the funds in question directly. Those units and purchasers are as follows: 305 for purchasers [Purchaser 46] and [Purchaser 47], 311 for purchasers [Purchaser 48] & [Purchaser 49], 315 for purchaser [Purchaser 50], and 315 for purchaser [Purchaser 28].
120. There are several payments that are confirmed by [Individual 1]'s affidavit based on his reconstruction of the payments made to 098 directly. [Individual 1], as 098's Chief Financial Officer, was best situated to determine whether these payments were likely made to 098 after a review of its accounts. I find, based on that evidence, that the following units and purchasers made direct payments to 098, I have not listed those that overlap with the preceding paragraphs and have noted where the amounts listed by [Individual 1] do not align with the amounts in the purchase agreement or promissory note: 117 for purchasers [Purchaser 26] and [Purchaser 27]; 118 for purchasers [Purchaser 19] and [Purchaser 51]; 201 for purchaser [Purchaser 52] (in the amount of \$43,500); 209 for purchasers [Purchaser 53] and [Purchaser 54]; 211 for purchasers [Purchaser 55]; 212 for purchaser [Purchaser 56]; 216 for purchasers [Purchaser 29] & [Purchaser 57]; 218 for purchaser [Purchaser 61]; 224 for purchasers [Purchaser 58], [Purchaser 59], and [Purchaser 60] (in the amount of \$80,000)²; 309 for purchaser [Purchaser 61]; 321 for purchasers [Purchaser 62], [Purchaser 63], [Purchaser 64], and [Purchaser 65]; and 410 for purchaser [Purchaser 66].
121. Further, Appendix D to [Receiver 1]'s Receiver's Supplemental Second Reports to Court dated May 30, 2018 is a table prepared by [Individual 1] that includes summaries of various monies received by 098 directly into its bank accounts. This table includes notes from [Individual 1] regarding certain deposits that he believes were made by certain purchasers. I accept that those payments were likely made by those purchasers as indicated by [Individual 1]'s table, given his direct access to 098's records and documents. In addition to some of the units and purchasers included in the above paragraphs, the only additional unit and purchasers that this table clearly demonstrates is the purchase agreement for unit 222 for purchasers [Purchaser 21] and [Purchaser 67].
122. In addition, [Purchaser 11]'s evidence at his interview was that he paid \$350,000 at one time to 098 pursuant to the purchase contracts in his brother's name dated May 5, 2014 for units 207, 208, and 216. This is further confirmed by a deposit of \$350,000 on May 7, 2014 to 098's [Bank 3] account recorded by [Individual 1] in a table he prepared showing funds received by 098. I find that this payment was made to 098 directly for those contracts.
123. [Purchaser 11]'s evidence was also that he provided Mr. Chandler an expensive ring valued at approximately \$42,000 in exchange for the purchase contract in his brother's name for unit 115 dated September 19, 2014. I accept that this occurred but the definition of "deposit" in REDMA includes only money and not chattels such as rings. I therefore do not include that amount in the total calculated below.

² This contract for the purchase of unit 224 by purchasers [Purchaser 58], [Purchaser 59], and [Purchaser 60] is different in structure from many of the others. It provided for payment of an \$80,000 deposit and then a further payment of the balance of \$80,000 two and a half months later. There is only clear evidence of the payment of the first \$80,000. There is no promissory note supporting this contract.

124. Further, I have found above that 098 received payment from [Purchaser 3] and [Purchaser 4] for the purchase agreements in relation to units 108 and 116 in the amounts of \$239,900 and \$243,900 respectively.

125. Finally, there are several contracts for which the best evidence available is the issuance of a promissory note from 098 reflecting the amount purportedly paid by the purchasers. These promissory notes reflect a written acknowledgment of receipt of funds by 098. In my view, it is unlikely that 098 would have issued these promissory notes, or that Mr. Chandler would have signed them, without having received payment. Absent evidence to the contrary, I therefore accept that 098 received payment for the principal amount set out in these promissory notes. As an aside, many, though not all, of the amounts in these promissory notes correspond to deposits reflected in the table prepared by [Individual 1], 098's general ledgers, and 098's bank statements. These correspondences are not exact in terms of dates and amounts, but are often close enough to help support the inference that the funds set out in the promissory notes were paid. That said, I rely primarily on the existence of the promissory notes to conclude that the payments were made for the following units and purchasers: 122 and 319 for purchaser [Purchaser 68]³; 122 for purchaser [Purchaser 69]; 201 for purchaser [Purchaser 52] (for the full amount indicated); 203 for purchasers [Purchaser 70] and [Purchaser 71]; 208 for purchasers [Purchaser 72], [Purchaser 73], and [Purchaser 14]; 214 for purchasers [Purchaser 19]; 217 for purchasers [Purchaser 74] and [Purchaser 14]; 221 for purchasers [Purchaser 75] and [Purchaser 14]; 315 and 316 for purchasers [Purchaser 58] and [Purchaser 76]; 321 for purchaser [Purchaser 77]; 324 for purchasers [Purchaser 77] and [Purchaser 47]; and 418 for purchaser [Purchaser 78].

126. I decline to find that payments were made to 098 by the purchasers in relation to purchase contracts for unit 310 for purchasers [Purchaser 9] and [Purchaser 10] and unit 119 for purchaser [Purchaser 5], on the same basis as discussed in relation to those agreements in the sections of these reasons above. I also decline to find that payments were made in relation to a purchase contract for unit 121 for purchaser [Purchaser 79] on the basis that the contract provides for payment of the deposit to 098's solicitor and, although the deposit amount is large and there is an addendum providing for a credit on closing of the balance of the purchaser price, there is no promissory note reflecting receipt of the funds by 098.

127. The net result of the above discussion is that I have found that 098 received funds from purchasers in relation to purchaser agreements for the units set out in Schedule "D" to these reasons except for the purchase contracts for the following units and purchasers: 115 for purchasers [Purchaser 11] and [Purchaser 12], 119 for purchaser [Purchaser 5], 121 for purchaser [Purchaser 79]; and 310 for purchasers [Purchaser 9] and [Purchaser 10].

128. Calculating the amount proven to have been received by 098 from the purchasers in the various agreements in this proceeding, and only including \$80,000 for the purchaser agreement related to unit 224 for purchasers [Purchaser 58], [Purchaser 59], and [Purchaser 60], the total received by 098 is \$10,435,300, which is more than \$10,000,000 as alleged by BCFSA.

129. I also note that, on review of the material as a whole, there was likely a much larger sum directly paid to 098 by the various purchasers of units in [Development 1]. I say this because the table prepared by [Individual 1] found at Appendix D of [Receiver 1]'s Receiver's Supplemental Second Report to Court dated May 30, 2018 indicates payments for certain purchasers that exceed the amounts set out in their promissory notes. For example, the purchaser of unit 313, [Purchaser 40], appears to have paid 098 at least \$180,000 when the promissory note contemplated a payment of \$130,500, and the purchasers of unit 214, [Purchaser 19], appear to have paid \$239,500 when their purchase contract and promissory note contemplated a payment of \$215,000. Not all of the

³ I note that these payments by [Purchaser 68] are also confirmed by a written acknowledgment of receipt by a representative of the [Company 1], the group of companies of which 098 was part.

payments are clearly trackable in the materials and therefore the total amount paid is difficult to precisely calculate.

130. [Receiver 1]'s Receiver's First Report to Court dated November 16, 2017 indicates that 098 received "\$10.9 million" directly from purchasers with associated promissory notes and a total of "\$12.2 million" when including payments made for contracts without promissory notes, but it is not clear how that amount was calculated or proven. I prefer in this context to rely on the above figure, \$10,435,300, which is based on the evidence before me. That said, I do not think, given the magnitude of the amounts, that there is a material difference between the quantum of those figures in the context of this proceeding, in which I am not specifically concerned with ensuring the purchasers of units in [Development 1] are made whole.
131. There is no clear evidence that these amounts were remitted to 098's solicitors or otherwise paid into trust to be held in accordance with REDMA. I therefore find that they were not so paid. The only evidence that funds were paid to 098's solicitors is found in [Receiver 1]'s Receiver's First Report to Court dated November 16, 2017 which indicates that a total of \$1.4 million had been paid to 098's solicitors as deposits to be held in trust. It is possible that some of the additional amounts identified in paragraph 128 above were paid to 098's solicitors, but the sheer magnitude of the difference between the proven amounts in this proceeding and the amount reportedly paid to 098's solicitors suggests that the vast majority of the amounts paid to 098 were not paid into trust at all.
132. Section 3(2) of REDMA requires developers to deal with deposits in accordance with Division 5, which includes section 18 of REDMA. Section 18(1) of REDMA requires a developer who receives a deposit to place that deposit into trust with a lawyer, notary, or other prescribed person. "Deposit" is defined by section 1 of REDMA to mean any "money paid by a purchaser to a developer in relation to a development unit before the purchaser acquires title or any other interest in the development unit".
133. In this case, the sums found to have been paid to 098 were paid pursuant to agreements that, as discussed above, were primarily purchase agreements. There was some element of the payments being a kind of loan secured by those purchase agreements for some of the agreements, but in all cases the structure of the transaction appeared to primarily contemplate that the purchaser would acquire title to the unit in question. In my view, those moneys were therefore clearly paid "in relation to a development unit" and before the purchaser acquired title and were therefore deposit funds as contemplated by REDMA, which 098 was required to pay into trust in accordance with section 18(1) of REDMA.
134. I also note that, notwithstanding my findings regarding the nature of the agreements at hand, the structure employed by 098 may be fundamentally untenable under REDMA. The reason for this is that if there was no other purchaser, either because no other purchaser was found or because the other purchaser backed out, the purchasers whose addendums contemplated them either receiving the unit or the purchase price from the actual buyer would effectively have contracts to purchase the subject properties making the amounts held by 098 deposits. The result of this is that in any case where the other purchaser is released from their contract, assuming they existed, the so called "loan" amount would immediately become a deposit that would have to be paid into trust. If another purchaser were later found, the funds would again become simple loan funds and not need to be placed in trust. This uncertainty seems absurd in application and, if some variation of it were workable, it would run contrary to one of the core purposes of having deposit payments held in trust under REDMA, which is to ensure that those the funds paid by those who might acquire development units are available to be repaid if the developer cannot complete the development.
135. I therefore find that 098 contravened sections 3(2) and 18(1) of REDMA when it received deposit funds in relation to the contracts to purchase units by the purchasers identified in Schedule "D" to these reasons except for the purchase contracts for the following units and purchasers: 115 for

purchasers [Purchaser 11] and [Purchaser 12], 119 for purchaser [Purchaser 5], 121 for purchaser [Purchaser 79]; and 310 for purchasers [Purchaser 9] and [Purchaser 10].

Liability of Mr. Chandler

136. BCFSA submits that Mr. Chandler should be held liable for 098's contraventions of REDMA. It argues that he was the sole director of 098 and the evidence demonstrates that he was involved in the day-to-day operations of 098.

137. I agree with BCFSA's submission in this regard. The evidence establishes that Mr. Chandler was the sole director of 098 at all material times. All of the agreements, promissory notes, addendums and Form B mortgages were executed by Mr. Chandler on behalf of 098. The evidence from [Purchaser 1]'s and [Purchaser 11]'s interviews indicated that Mr. Chandler was directly involved in those pre-sale contracts. The combination of that evidence leads to the conclusion that Mr. Chandler was substantially involved in most, if not all, the contracts at issue in this proceeding. At the very minimum, Mr. Chandler was aware of the structure of the various purchase agreements because he signed the associated documents. Further, the evidence contained in [Receiver 1]'s reports indicates that Mr. Chandler used 098's funds for purposes other than [Development 1], including payments to acquire other properties for related companies, for his spouse, and for his personal expenses. Absent contrary evidence from Mr. Chandler, and given he had the opportunity to respond in this proceeding, I find that Mr. Chandler authorized, permitted or acquiesced in the above noted contraventions by 098.

138. Therefore, in the sanction portion of this proceeding I may, pursuant to section 30(2)(b) of REDMA, impose administrative penalties against Mr. Chandler, order him to pay enforcement expenses pursuant to section 30(1)(c) and (d) of REDMA, or both.

Conclusion

139. I find that the proposal portion of the COs are not admissible as evidence in this proceeding by operation of section 41(5)(b) of RESA. I decline to admit the order portion of the COs on the basis that they contain no probative value in this proceeding.

140. I find that the ASFs are admissible in this proceeding. I find that the ASFs can be relied on for general matters, such as the structure of the transactions they describe, the dates that documents they reference were executed except where otherwise contradicted by the documentary evidence in this proceeding, and the general information with respect to the signatories' involvement. That said, I do not accept the dollar amounts referenced in the ASFs unless independently supported by the documents.

141. I find that the contracts for units 110, 114, 115, 203, 207, 208, 216, 305, 320, 410, 412, 418, and 419 in Schedule "A" to these reasons were entered into prior to 098 filing its disclosure statement with the superintendent and that 098 contravened sections 3(1)(c) and 14(1)(b) of REDMA by marketing those units prior to filing its disclosure statement.

142. I find that 098 did not provide the purchasers for units 110, 114, 115, 203, 207, 208, 216, 305, 320, 410, 412, 418, and 419 in Schedule "A" to these reasons with a copy of the disclosure statement or a reasonable opportunity to review it and thereby contravened 3(1) and 15(1) of REDMA.

143. I find that BCFSA has not proven that 098 contravened sections 3(1), 14(1), or 15(1) of REDMA in relation to the contracts for units 220, 221, 310, and 321 in Schedule "A" to these reasons.

144. I find that 098 contravened section 11(1) of REDMA by failing to make adequate arrangements to ensure that the purchasers listed in Schedule "B", except the purchasers for units 119, 221, and 310, had assurance of title when 098 entered into multiple contracts to sell each of those units.

145. I find that 098 contravened sections 14(2), 16(1), and 16(4) by failing to include the mortgages, liens, certificates of pending litigation, judgments, and unregistered contingent interests set out in Schedule "C" to these reasons, except for the interest set out in items I.b., II.a., and II.g. in its disclosure statement or the amendments to the disclosure statement.

146. I find that 098 contravened sections 3(2) and 18(1) of REDMA when it received deposit funds in relation to the contracts to purchase units by the purchasers identified in Schedule "D" to these reasons except for the purchase contracts for the following units and purchasers: 115 to [Purchaser 11] and [Purchaser 12], 119 for purchaser [Purchaser 5], 121 for purchaser [Purchaser 79]; and 310 for purchasers [Purchaser 9] and [Purchaser 10].

147. I find that Mr. Chandler authorized, permitted or acquiesced in the above noted contraventions by 098. I may, pursuant to section 30(2)(b) of REDMA, impose administrative penalties against Mr. Chandler or order him to pay enforcement expenses pursuant to section 30(1)(c) and (d) of REDMA.

Sanction

148. I retain jurisdiction to determine issues of sanctions and expenses, and will hear evidence and submissions from the BCFSA concerning orders under section 30(1) of REDMA and expenses under section 31 of REDMA, and any other actions available to the superintendent.

149. Given I have directed the matter to proceed in the absence of Mr. Chandler and 098, BCFSA will have until November 24, 2025 to make its submission on sanction.

150. Once I have arrived at a decision on sanctions and expenses, I will issue additional reasons on that matter that will form a part of this decision, make an order under section 30(2) of REDMA, and make such other orders under REDMA as I may deem appropriate.

151. Once an order has been made under section 30, 098 and Mr. Chandler will have a right to appeal to the Financial Services Tribunal under section 37(1)(e) of REDMA. 098 and Mr. Chandler will have 30 days from the date of the sanction decision to file an appeal: *Financial Institutions Act*, RSBC 1996, c 141, s 242.1(7)(d) and *Administrative Tribunals Act*, SBC 2004, s 24(1).

DATED at North Vancouver, BRITISH COLUMBIA, this 3rd day of November, 2025.

"Original signed by Gareth Reeves"

Gareth Reeves
Hearing Officer

SCHEDULE "A"
Properties Allegedly Marketed Without Disclosure Statement

UNIT NUMBER	STRATA LOT	PURCHASER	PURCHASE AGREEMENT EXECUTION DATE
110	20	[Purchaser 17]	19 September 2014
114	2	[Purchaser 17]	4 September 2014
115	3	[Purchaser 11] & [Purchaser 12]	19 September 2014
203	35	[Purchaser 70] & [Purchaser 71]	15 January 2015
207	39	[Purchaser 11] & [Purchaser 12]	5 May 2014
208	40	[Purchaser 11] & [Purchaser 12]	5 May 2014
216	24	[Purchaser 11] & [Purchaser 12]	5 May 2014
220	28	[Purchaser 7] & [Purchaser 32]	28 October 2016
221	29	[Purchaser 6], [Purchaser 7] & [Purchaser 8]	9 September 2014
305	61	[Purchaser 46] & [Purchaser 47]	20 February 2015
310	66	[Purchaser 9] & [Purchaser 10]	9 September 2014
320	52	[Purchaser 1]	10 January 2015
321	53	[Purchaser 77]	June 11 2015
410	89	[Purchaser 66]	8 November 2014
412	91	[Purchaser 2]	30 December 2014
418	75	[Purchaser 2]	25 July 2014
419	76	[Purchaser 2]	25 July 2014

SCHEDULE "B"
Units Allegedly Sold to More Than One Purchaser

UNIT NUMBER	STRATA LOT	PURCHASER(S)	PURCHASE AGREEMENT EXECUTION DATE
108	18	[Purchaser 3] & [Purchaser 4]	9 December 2016
108	18	[Purchaser 80]	30 January 2016
110	20	[Purchaser 17]	19 September 2014
110	20	[Purchaser 81]	10 April 2016
112	22	[Purchaser 82]	2 February 2016
112	22	[Purchaser 83] & [Purchaser 14]	21 November 2016
114	2	[Purchaser 17]	4 September 2015
114	2	[Purchaser 84] & [Purchaser 14]	24 November 2016
115	3	[Purchaser 11] & [Purchaser 12]	19 September 2014
115	3	[Purchaser 85]	8 September 2015
116	4	[Purchaser 86]	20 February 2016
116	4	[Purchaser 4] & [Purchaser 3]	15 November 2016
117	5	[Purchaser 87]	3 October 2015
117	5	[Purchaser 26] & [Purchaser 27]	27 July 2016
118	6	[Purchaser 88]	9 March 2016
118	6	[Purchaser 19] & [Purchaser 51]	19 November 2016
119	7	[Purchaser 5]	10 February 2017
119	7	[Purchaser 89]	15 June 2015
121	9	[Purchaser 79]	8 August 2016
121	9	[Purchaser 90]	2 February 2016
122	10	[Purchaser 91]	24 October 2015
122	10	[Purchaser 68]	23 October 2015
122	10	[Purchaser 69]	7 November 2016
201	33	[Purchaser 52]	17 January 2016
201	33	[Purchaser 18]	30 March 2016
201	33	[Purchaser 14], [Purchaser 15] & [Purchaser 16]	3 April 2017
202	34	[Purchaser 19]	15 January 2016
202	34	[Purchaser 92]	9 January 2016
203	35	[Purchaser 70] & [Purchaser 71]	15 January 2015
203	35	[Purchaser 93] & [Purchaser 14]	24 November 2016
205	37	[Purchaser 20] & [Purchaser 21]	18 January 2016
205	37	[Purchaser 94]	18 February 2016
207	39	[Purchaser 11] & [Purchaser 12]	5 May 2014
207	39	[Purchaser 22], [Purchaser 73] & [Purchaser 14]	29 November 2016
208	40	[Purchaser 72], [Purchaser 73] & [Purchaser 14]	29 November 2016
208	40	[Purchaser 11] & [Purchaser 12]	5 May 2014
209	41	[Purchaser 95]	8 November 2015
209	41	[Purchaser 53] & [Purchaser 54]	27 July 2016
210	42	[Purchaser 96]	31 March 2015
210	42	[Purchaser 22] & [Purchaser 23]	23 August 2016
211	43	[Purchaser 97]	16 September 2015
211	43	[Purchaser 24]	11 May 2015

211	43	[Purchaser 55]	10 April 2015
211	43	[Purchaser 25]	10 August 2016
212	44	[Purchaser 98]	20 February 2016
212	44	[Purchaser 56]	25 January 2016
213	45	[Purchaser 99]	19 March 2016
213	45	[Purchaser 28]	17 June 2016
213	45	[Purchaser 26] & [Purchaser 27]	12 August 2016
214	46	[Purchaser 19]	16 May 2016
214	46	[Purchaser 100]	20 February 2016
216	24	[Purchaser 11] & [Purchaser 12]	5 May 2014
216	24	[Purchaser 29] & [Purchaser 57]	28 July 2016
216	24	[Purchaser 101]	11 July 2016
217	25	[Purchaser 102]	2 March 2016
217	25	[Purchaser 74] & [Purchaser 14]	29 November 2016
218	26	[Purchaser 61]	20 January 2016
218	26	[Purchaser 103]	22 February 2016
218	26	[Purchaser 29] & [Purchaser 30]	19 August 2016
220	28	[Purchaser 6], [Purchaser 7] & [Purchaser 8]	9 September 2014
220	28	[Purchaser 31] & [Purchaser 32]	28 October 2016
220	28	[Purchaser 104]	11 April 2016
221	29	[Purchaser 75] & [Purchaser 14]	24 November 2016
221	29	[Purchaser 6], [Purchaser 7] & [Purchaser 8]	9 September 2016
222	30	[Purchaser 21] & [Purchaser 67]	26 May 2016
222	30	[Purchaser 105]	7 April 2015
223	31	[Purchaser 79]	8 August 2016
223	31	[Purchaser 106]	2 February 2016
224	32	[Purchaser 107]	14 December 2015
224	32	[Purchaser 58], [Purchaser 59] & [Purchaser 70]	29 December 2015
301	57	[Purchaser 33]	3 November 2016
301	57	[Purchaser 101] & [Purchaser 98]	5 March 2016
304	60	[Purchaser 34] & [Purchaser 35]	7 September 2016
304	60	[Purchaser 108]	8 April 2015
305	61	[Purchaser 46] & [Purchaser 47]	20 February 2015
305	61	[Purchaser 109]	9 May 2016
307	63	[Purchaser 36]	11 August 2016
307	63	[Purchaser 110]	12 April 2015
309	65	[Purchaser 61]	28 January 2016
309	65	[Purchaser 111]	2 February 2016
310	66	[Purchaser 112]	28 April 2016
310	66	[Purchaser 9] & [Purchaser 10]	9 September 2014
310	66	[Purchaser 113] & [Purchaser 38]	17 August 2016
311	67	[Purchaser 39]	3 November 2016
311	67	[Purchaser 48] & [Purchaser 49]	17 July 2015
311	67	[Purchaser 114]	17 April 2016
313	69	[Purchaser 40]	28 January 2016
313	69	[Purchaser 115]	13 February 2016
315	47	[Purchaser 58] & [Purchaser 76]	25 February 2016
315	47	[Purchaser 50]	15 January 2016
315	47	[Purchaser 28]	20 October 2016
315	47	[Purchaser 116]	20 February 2016

316	48	[Purchaser 117]	6 January 2016
316	48	[Purchaser 58] & [Purchaser 76]	26 February 2016
318	50	[Purchaser 41]	15 August 2016
318	50	[Purchaser 118]	8 May 2015
319	51	[Purchaser 68]	23 October 2015
319	51	[Purchaser 58] & [Purchaser 76]	15 March 2016
319	51	[Purchaser 119]	30 January 2016
320	52	[Purchaser 13] & [Purchaser 14]	29 November 2016
320	52	[Purchaser 1] & [Purchaser 42]	10 January 2015
321	53	[Purchaser 120]	29 February 2016
321	53	[Purchaser 62], [Purchaser 63], [Purchaser 64] & [Purchaser 65]	9 April 2015
321	53	[Purchaser 77]	11 June 2015
324	56	[Purchaser 77] & [Purchaser 47]	15 June 2015
324	56	[Purchaser 121]	29 November 2016
401	80	[Purchaser 43]	2 November 2016
401	80	[Purchaser 122]	29 June 2015
403	82	[Purchaser 123]	26 April 2015
403	82	[Purchaser 14] & [Purchaser 124]	21 November 2016
405	84	[Purchaser 125]	28 April 2016
405	84	[Purchaser 126]	9 April 2016
410	89	[Purchaser 14] & [Purchaser 124]	21 November 2016
410	89	[Purchaser 66]	8 November 2014
412	91	[Purchaser 44]	9 September 2016
412	91	[Purchaser 127]	13 April 2016
412	91	[Purchaser 2]	30 December 2014
413	92	[Purchaser 14] & [Purchaser 124]	21 November 2016
413	92	[Purchaser 128]	28 March 2015
414	71	[Purchaser 94]	2 February 2016
414	71	[Purchaser 79]	8 August 2016
418	75	[Purchaser 78]	19 April 2015
418	75	[Purchaser 129], [Purchaser 14] & [Purchaser 73]	21 December 2016
418	75	[Purchaser 2]	25 July 2014
419	76	[Purchaser 2]	25 July 2014
419	76	[Purchaser 130]	14 April 2016

SCHEDULE "C"
Undisclosed Encumbrances

I. Undisclosed Registered Mortgages

- a. Mortgage [number redacted] registered on April 21, 2015 in favour of [Purchaser 66], and cancelled on August 7, 2015;
- b. Mortgage [number redacted] and Assignment of Rents [number redacted] in favour of [Purchaser 131] and [Purchaser 132] registered August 7, 2015 and cancelled on September 2, 2016;

II. Undisclosed Registered Builder's Liens

- a. [Redacted] registered on November 16, 2015. and cancelled on February 19, 2016;
- b. [Redacted] registered on December 16, 2015 and cancelled January 11, 2016;
- c. [Redacted] registered on December 16, 2015 and cancelled January 12, 2016;
- d. [Redacted] registered on December 18, 2015 and cancelled January 11, 2016;
- e. [Redacted] registered on December 18, 2015 and cancelled January 12, 2016;
- f. [Redacted] registered on January 8, 2016 and cancelled February 19, 2016;
- g. [Redacted] registered on July 15, 2016 and cancelled November 10, 2016;

III. Undisclosed Certificates of Pending Litigation

- a. [Redacted] registered January 11, 2016 and cancelled February 11, 2016;
- b. [Redacted] registered August 17, 2016 and cancelled August 26, 2016;

IV. Undisclosed Judgments

- a. [Redacted] registered May 11, 2016 cancelled November 10, 2016

V. Undisclosed Unregistered Contingent Mortgages

- a. Unregistered mortgage in favour of [Purchaser 66], in relation to a purchase agreement dated November 8, 2014 to purchase unit 410 in [Development 1];
- b. Unregistered mortgage in favour of [Purchaser 47], in relation to a purchase agreement dated February 20, 2015 to purchase unit 305 of [Development 1];
- c. Unregistered mortgage in favour of [Purchaser 28], in relation to a purchase agreement dated June 17, 2016 to purchase unit 213 of [Development 1];
- d. Unregistered mortgage in favour of [Purchaser 28], in relation to a purchase agreement dated October 20, 2016 to purchase unit 315 of [Development 1];
- e. Unregistered mortgage in favour of [Purchaser 50], in relation to a purchase agreement dated January 15, 2015 to purchase unit 315 of [Development 1];

- f. Unregistered mortgage in favour of [Purchaser 61] in relation to a purchase agreement dated January 20, 2016 to purchase unit 218 of [Development 1];
- g. Unregistered mortgage in favour of [Purchaser 24] in relation to a purchase agreement dated May 11, 2015 to purchase unit 211 of [Development 1];
- h. Unregistered mortgage in favour of [Purchaser 62], [Purchaser 63], [Purchaser 64], and [Purchaser 65], in relation to a purchase agreement dated April 9, 2015 to purchase unit 321 of [Development 1];
- i. Unregistered mortgage in favour of [Purchaser 77] in relation to a purchase agreement dated June 11, 2015 to purchase unit 321 of [Development 1];
- j. Unregistered mortgage in favour of [Purchaser 133] and [Purchaser 47] ([Purchaser 46]) in relation to a purchase agreement dated June 15, 2015 to purchase unit 324 of [Development 1];
- k. Unregistered mortgage in favour of [Purchaser 134] in relation to a purchase agreement dated January 28, 2016 to purchase unit 309 of [Development 1];
- l. Unregistered mortgage in favour of [Purchaser 48] and [Purchaser 49] in relation to a purchase agreement dated July 17, 2015 to purchase unit 311 of [Development 1];
- m. Unregistered mortgage in favour of [Purchaser 78] in relation to a purchase agreement dated April 19, 2015 to purchase unit 418 of [Development 1].

VI. Undisclosed Promissory Notes

- a. Promissory Note executed in favour of [Purchaser 17] in relation to a purchase agreement dated September 19, 2014 to purchase unit 110 of [Development 1];
- b. Promissory Note executed in favour of [Purchaser 26] and [Purchaser 27] in relation to a purchase agreement dated July 27, 2016 to purchase unit 117 of [Development 1];
- c. Promissory Note executed in favour of [Purchaser 19] and [Purchaser 51] in relation to a purchase agreement dated November 19, 2016 to purchase unit 118 of [Development 1];
- d. Promissory Note executed in favour of [Purchaser 69] in relation to a purchase agreement dated November 7, 2016 to purchase unit 122 of [Development 1];
- e. Promissory Note executed in favour of [Purchaser 135] in relation to a purchase agreement executed by the purchasers: [Purchaser 18] dated March 30, 2016 to purchase unit 201 of [Development 1];
- f. Promissory Note executed in favour of [Purchaser 52] in relation to a purchase agreement dated January 17, 2016 to purchase unit 201 of [Development 1];
- g. Promissory Note executed in favour of [Purchaser 19] in relation to a purchase agreement dated January 15, 2016 to purchase unit 202 of [Development 1];

- h. Promissory Note executed in favour of [Purchaser 70] and [Purchaser 71] in relation to a purchase agreement dated January 15, 2015 to purchase unit 203 of [Development 1];
- i. Promissory Note executed in favour of [Purchaser 20] and [Purchaser 21] in relation to a purchase agreement dated January 15, 2016 to purchase unit 205 of [Development 1];
- j. Promissory Note executed in favour of [Purchaser 72], [Purchaser 73] and [Purchaser 14] in relation to a purchase agreement dated November 29, 2016 to purchase unit 208 of [Development 1];
- k. Promissory Note executed in favour of [Purchaser 53], [Purchaser 54] and [Purchaser 136] in relation to a purchase agreement dated July 27, 2016 to purchase unit 209 of [Development 1];
- l. Promissory Note executed in favour of [Purchaser 22] and [Purchaser 23] in relation to a purchase agreement dated August 23, 2016 to purchase unit 210 of [Development 1];
- m. Promissory Note executed in favour of [Purchaser 24] in relation to a purchase agreement dated May 11, 2015 to purchase unit 211 of [Development 1];
- n. Promissory Note executed in favour of [Purchaser 78] in relation to a purchase agreement dated April 10, 2015 executed by [Purchaser 55] as purchasers of unit 211 of [Development 1];
- o. Promissory Note executed in favour of [Purchaser 25] in relation to a purchase agreement dated August 10, 2016 to purchase unit 211 of [Development 1];
- p. Promissory Note executed in favour of [Purchaser 56] in relation to a purchase agreement dated January 25, 2016 to purchase unit 212 of [Development 1];
- q. Promissory Note executed in favour of [Purchaser 28] in relation to a purchase agreement dated June 17, 2016 to purchase unit 213 of [Development 1];
- r. Promissory Note executed in favour of [Purchaser 26] and [Purchaser 27] in relation to a purchase agreement dated August 12, 2016 to purchase unit 213 of [Development 1];
- s. Promissory Note executed in favour of [Purchaser 19] in relation to a purchase agreement dated April 9, 2016 to purchase unit 214 of [Development 1];
- t. Promissory Note executed in favour of [Purchaser 15], [Purchaser 137] and [Purchaser 138] (but executed by [Purchaser 14]) or in relation to a purchase agreement dated March 31, 2017 to purchase unit 215 of [Development 1];
- u. Promissory Note executed in favour of [Purchaser 29] and [Purchaser 57] in relation to a purchase agreement dated July 28, 2016 to purchase unit 216 of [Development 1];
- v. Promissory Note executed in favour of [Purchaser 74] and [Purchaser 14] in relation to a purchase agreement dated November 29, 2016 to purchase unit 217 of [Development 1];

- w. Promissory Note executed in favour of [Purchaser 61] in relation to a purchase agreement dated January 20, 2016 to purchase unit 218 of [Development 1];
- x. Promissory Note executed in favour of [Purchaser 29] and [Purchaser 30] in relation to a purchase agreement dated August 19, 2016 to purchase unit 218 of [Development 1];
- y. Promissory Note executed in favour of [Purchaser 31] and [Purchaser 32] in relation to a purchase agreement dated October 28, 2016 to purchase unit 220 of [Development 1];
- z. Promissory Note executed in favour of [Purchaser 75] and [Purchaser 14] in relation to a purchase agreement dated November 24, 2016 to purchase unit 221 of [Development 1];
 - aa. Promissory Note executed in favour of [Purchaser 33] in relation to a purchase agreement dated November 3, 2016 to purchase unit 301 of [Development 1];
 - bb. Promissory Note executed in favour of [Purchaser 34] and [Purchaser 35] in relation to a purchase agreement dated September 7, 2016 to purchase unit 304 of [Development 1];
 - cc. Promissory Note executed in favour of [Purchaser 47] in relation to a purchase agreement dated February 20, 2015 to purchase unit 305 of [Development 1];
 - dd. Promissory Note executed in favour of [Purchaser 36] in relation to a purchase agreement dated August 11, 2016 to purchase unit 307 of [Development 1];
 - ee. Promissory Note executed in favour of [Purchaser 134] in relation to a purchase agreement dated January 28, 2016 to purchase unit 309 of [Development 1];
 - ff. Promissory Note executed in favour of [Purchaser 113] and [Purchaser 38] in relation to a purchase agreement dated August 17, 2016 to purchase unit 310 of [Development 1];
 - gg. Promissory Note executed in favour of [Purchaser 39] in relation to a purchase agreement dated November 3, 2016 to purchase unit 311 of [Development 1];
 - hh. Promissory Note executed in favour of [Purchaser 48] & [Purchaser 49] in relation to a purchase agreement dated July 17, 2015 to purchase unit 311 of [Development 1];
 - ii. Promissory Note executed in favour of [Purchaser 40] in relation to a purchase agreement dated January 28, 2016 to purchase unit 313 of [Development 1];
 - jj. Promissory Note executed in favour of [Purchaser 58] and [Purchaser 76] in relation to a purchase agreement dated February 25, 2016 to purchase unit 315 of [Development 1];
 - kk. Promissory Note executed in favour of [Purchaser 50] in relation to a purchase agreement dated January 15, 2016 to purchase unit 315 of [Development 1];
 - ll. Promissory Note executed in favour of [Purchaser 28] in relation to a purchase agreement dated October 20, 2016 to purchase unit 315 of [Development 1];

- mm. Promissory Note executed in favour of [Purchaser 58] and [Purchaser 76] in relation to a purchase agreement dated February 26, 2016 to purchase unit 316 of [Development 1];
- nn. Promissory Note executed in favour of [Purchaser 41] in relation to a purchase agreement dated August 15, 2016 to purchase unit 318 of [Development 1];
- oo. Promissory Note executed in favour of [Purchaser 58] and [Purchaser 76] in relation to a purchase agreement dated March 15, 2016 to purchase unit 319 of [Development 1];
- pp. Promissory Note executed in favour of [Purchaser 1] and [Purchaser 42] in relation to a purchase agreement dated January 10, 2015 to purchase unit 320 of [Development 1];
- qq. Promissory Note executed in favour of [Purchaser 62], [Purchaser 63], [Purchaser 64], [Purchaser 65] in relation to a purchase agreement dated April 9, 2015 to purchase unit 321 of [Development 1];
- rr. Promissory Note executed in favour of [Purchaser 77] in relation to a purchase agreement dated June 11, 2015 to purchase unit 321 of [Development 1];
- ss. Promissory Note executed in favour of [Purchaser 133] and [Purchaser 47] in relation to a purchase agreement dated June 15, 2015 to purchase unit 324 of [Development 1];
- tt. Promissory Note executed in favour of [Purchaser 43] in relation to a purchase agreement dated November 2, 2016 to purchase unit 401 of [Development 1];
- uu. Promissory Note executed in favour of [Purchaser 126] in relation to a purchase agreement dated April 9, 2016 to purchase unit 405 of [Development 1];
- vv. Promissory Note executed in favour of [Purchaser 66] in relation to a purchase agreement dated November 8, 2014 to purchase unit 410 of [Development 1];
- ww. Promissory Note executed in favour of [Purchaser 44] in relation to a purchase agreement dated September 9, 2016 to purchase unit 412 of [Development 1];
- xx. Promissory Note executed in favour of [Purchaser 78] in relation to a purchase agreement dated April 19, 2015 to purchase unit 418 of [Development 1].

SCHEDULE "D"
Properties For Which Deposits Were Not Paid Into Trust

UNIT NUMBER	STRATA LOT	PURCAHSE(R)S)	PURCHASE AGREEMENT EXECUTION DATE
108	18	[Purchaser 3] & [Purchaser 4]	9 December 2016
110	20	[Purchaser 17]	19 September 2104
114	2	[Purchaser 17]	4 September 2014
115	3	[Purchaser 11] & [Purchaser 12]	19 September 2014
116	4	[Purchaser 4] & [Purchaser 3]	15 November 2016
117	5	[Purchaser 26] & [Purchaser 27]	27 July 2016
118	6	[Purchaser 19] & [Purchaser 51]	19 November 2016
119	7	[Purchaser 5]	10 February 2017
121	9	[Purchaser 79]	8 August 2016
122	10	[Purchaser 68]	23 October 2015
122	10	[Purchaser 69]	7 November 2016
201	33	[Purchaser 18]	30 March 2016
201	33	[Purchaser 52]	17 January 2016
202	34	[Purchaser 19]	15 January 2016
203	35	[Purchaser 70] & [Purchaser 71]	15 January 2015
205	37	[Purchaser 20] & [Purchaser 21]	18 January 2016
207	39	[Purchaser 11] & [Purchaser 12]	5 May 2014
208	40	[Purchaser 72], [Purchaser 73] & [Purchaser 14]	29 November 2016
208	40	[Purchaser 11] & [Purchaser 12]	5 May 2014
209	41	[Purchaser 53] & [Purchaser 54]	27 July 2016
210	42	[Purchaser 22] & [Purchaser 23]	23 August 2016
211	43	[Purchaser 24]	11 May 2015
211	43	[Purchaser 55]	10 April 2015
211	43	[Purchaser 25]	10 August 2016
212	44	[Purchaser 56]	25 January 2016
213	45	[Purchaser 28]	17 June 2016
213	45	[Purchaser 26] & [Purchaser 27]	12 August 2016
214	46	[Purchaser 19]	16 May 2016
216	24	[Purchaser 11] & [Purchaser 12]	5 May 2014
216	24	[Purchaser 29] & [Purchaser 57]	28 July 2016
217	25	[Purchaser 74] & [Purchaser 14]	29 November 2016
218	26	[Purchaser 61]	20 January 2016
218	26	[Purchaser 29] & [Purchaser 30]	19 August 2016
220	28	[Purchaser 31] & [Purchaser 32]	28 October 2016
221	29	[Purchaser 75] & [Purchaser 14]	24 November 2016
222	30	[Purchaser 21] & [Purchaser 67]	26 May 2016
224	32	[Purchaser 58], [Purchaser 59] & [Purchaser 60]	29 December 2015
301	57	[Purchaser 33]	3 November 2016
304	60	[Purchaser 34] & [Purchaser 35]	7 September 2016
305	61	[Purchaser 46] & [Purchaser 47]	20 February 2015
307	63	[Purchaser 36]	11 August 2016
309	65	[Purchaser 61]	28 January 2016
310	66	[Purchaser 9] & [Purchaser 10]	9 September 2014

310	66	[Purchaser 37] & [Purchaser 38]	17 August 2016
311	67	[Purchaser 39]	3 November 2016
311	67	[Purchaser 48] & [Purchaser 49]	17 July 2015
313	69	[Purchaser 40]	28 January 2016
315	47	[Purchaser 58] & [Purchaser 76]	25 February 2016
315	47	[Purchaser 50]	15 January 2016
315	47	[Purchaser 28]	20 October 2016
316	48	[Purchaser 58] & [Purchaser 76]	26 February 2016
318	50	[Purchaser 41]	15 August 2016
319	51	[Purchaser 68]	23 October 2015
319	51	[Purchaser 58] & [Purchaser 76]	15 March 2016
320	52	[Purchaser 1] & [Purchaser 42]	10 January 2015
321	53	[Purchaser 62], [Purchaser 63], [Purchaser 64] & [Purchaser 65]	9 April 2015
321	53	[Purchaser 77]	11 June 2015
324	56	[Purchaser 77] & [Purchaser 47]	15 June 2015
401	80	[Purchaser 43]	2 November 2016
410	89	[Purchaser 66]	8 November 2014
412	91	[Purchaser 44]	9 September 2016
413	92	[Purchaser 45]	28 March 2015
418	75	[Purchaser 78]	19 April 2015