

This is the 1st affidavit  
of Sarah Macallister in this case and  
was made on 15/Apr/2014

No. S-137743  
Vancouver Registry

**IN THE SUPREME COURT OF BRITISH COLUMBIA**

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,  
R.S.C. 1985, c. C-36, AS AMENDED**

**AND**

**IN THE MATTER OF THE *BUSINESS CORPORATIONS ACT*, S.B.C. 2002, c. 57, AS  
AMENDED**

**AND**

**IN THE MATTER OF THE *CANADA BUSINESS CORPORATIONS ACT*, R.S.C. 1985, c.  
C-44, AS AMENDED**

**IN THE MATTER OF A PLAN OF COMPROMISE AND ARRANGEMENT OF  
LEAGUE ASSETS CORP. AND THOSE PARTIES LISTED ON SCHEDULE "A"**

**PETITIONERS**

**AFFIDAVIT**

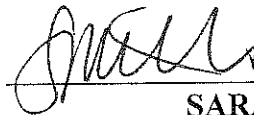
I, Sarah Macallister, Legal Secretary, care of 2500 – 700 West Georgia Street, Vancouver,  
British Columbia, SWEAR (OR AFFIRM) THAT:

1. I am a Legal Secretary employed by the law firm of Farris, Vaughan, Wills & Murphy LLP ("Farris"), solicitors for the Petitioners herein, and as such have personal knowledge of the facts and matters hereinafter deposed to, except where same are stated to be on information and belief, and where so stated I verily believe them to be true.
2. Attached and marked as **Exhibit "A"** is a copy of the Personal Property Registry Search Results for League Assets Limited Partnership ("LALP") dated April 14, 2014.
3. Attached and marked as **Exhibit "B"** is a copy of the Personal Property Registry Search Results for League Capital Markets Ltd. dated April 14, 2014.

4. Attached and marked as **Exhibit "C"** is a copy of the Personal Property Registry Search Results for Catalyst Investment Corp dated April 14, 2014.
5. Attached and marked as **Exhibit "D"** is a copy of the Personal Property Registry Search Results for "Monarch Wealth" dated April 14, 2014.
6. Attached and marked as **Exhibit "E"** is a copy of the Personal Property Registry Search Results for "Monarch Delaney" dated April 14, 2014.
7. Attached and marked as **Exhibit "F"** is a copy of an email exchange between Teresa Tomchak of Farris and Augustine Chan of the Securities and Futures Commission dated December 4, 2013 to December 12, 2013 attaching a copy of a letter from Farris to the Securities and Futures Commission (without its other attachments).
8. Attached and marked as **Exhibit "G"** is a copy of an email string dated March 1, 2014, March 5, 2014 and March 6, 2014 between Rebecca Morse of Farris and Muriel Tsang.

SWORN (OR AFFIRMED) BEFORE ME )  
at Vancouver, British Columbia, on )  
15/Apr/2014 )

\_\_\_\_\_)  
A Commissioner for taking Affidavits )  
for British Columbia. )  
)



**SARAH MACALLISTER**

**TIM LOUMAN-GARDINER**  
*Barrister & Solicitor*  
**FARRIS, VAUGHAN, WILLS & MURPHY LLP**  
2500-700 West Georgia Street  
P.O. Box 10026, Pacific Centre  
Vancouver, BC V7Y 1B3

## PPRSSearchResult

Page: 1

BC OnLine: PPRS SEARCH RESULT 2014/04/14  
Lterm: XPSP0054 For: PG88064 FARRIS VAUGHAN WILLS AND MURPHY L 08:01:54

Index: BUSINESS DEBTOR

Search Criteria: LEAGUE ASSETS LIMITED PARTNERSHIP

## \*\*\*\*\* P P S A S E C U R I T Y A G R E E M E N T \*\*\*\*\*

Reg. Date: SEP 19, 2012 Reg. Length: 10 YEARS  
Reg. Time: 16:02:32 Expiry Date: SEP 19, 2022  
Base Reg. #: 960540G Control #: D1383338

Block#

S0001 Secured Party: ROYNAT INC.  
700 2ND STREET SW, STE 3900  
CALGARY AB T2P 2W2

=D0001 Base Debtor: LEAGUE ASSETS LIMITED PARTNERSHIP  
(Business) 710 REDBRICK STREET, STE 200  
VICTORIA BC V8T 5J3

D0002 Bus. Debtor: LEAGUE ASSETS GP INC  
710 REDBRICK STREET, STE 200  
VICTORIA BC V8T 5J3

This is Exhibit "A" referred to in  
the affidavit of Sarah Macdonald  
sworn before me at the City of Vancouver  
this 15<sup>th</sup> day of April 2014  
A Commissioner for taking Affidavits  
in and for the Province of British Columbia

## General Collateral:

ALL THE PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY OF THE DEBTORS  
AND AN UNCRYSTALLIZED FLOATING CHARGE ON LAND.

## Registering

Party: FRASER MILNER CASGRAIN LLP  
20TH FLOOR, 250 HOWE STREET  
VANCOUVER BC V6C 3R8

\*\*\* Name/Address Changed on April 2, 2013 to:

## Registering

Party: DENTONS CANADA LLP  
20TH FLOOR, 250 HOWE STREET  
VANCOUVER BC V6C 3R8

## \*\*\*\*\* P P S A S E C U R I T Y A G R E E M E N T \*\*\*\*\*

Reg. Date: JUL 15, 2013 Reg. Length: 5 YEARS  
Reg. Time: 14:25:52 Expiry Date: JUL 15, 2018  
Base Reg. #: 456140H Control #: D1903352

Block#

S0001 Secured Party: FIRM CAPITAL MORTGAGE FUND INC.  
1244 CALEDONIA ROAD  
TORONTO ON M6A 2X5

D0001 Base Debtor: LAPP GLOBAL ASSET MANAGEMENT CORP  
(Business) 710 REDBRICK ST., SUITE 200  
VICTORIA BC V8T 5J3

D0002 Bus. Debtor: IGW PUBLIC GP INC  
710 REDBRICK ST., SUITE 200  
VICTORIA BC V8T 5J3

Continued on Page 2

## PPRSSearchResult

Search Criteria: LEAGUE ASSETS LIMITED PARTNERSHIP

Page: 2

|        |              |  |                    |                          |
|--------|--------------|--|--------------------|--------------------------|
| D0003  | Bus. Debtor: | IGW PUBLIC LIMITED PARTNERSHIP<br>710 REDBRICK ST., SUITE 200<br>VICTORIA BC V8T 5J3                   |                    |                          |
| D0004  | Bus. Debtor: | IGW REIT GP INC<br>710 REDBRICK ST., SUITE 200<br>VICTORIA BC V8T 5J3                                  |                    |                          |
| D0005  | Bus. Debtor: | IGW REIT LIMITED PARTNERSHIP<br>710 REDBRICK ST., SUITE 200<br>VICTORIA BC V8T 5J3                     |                    |                          |
| D0006  | Bus. Debtor: | LEAGUE HOLDINGS CORP<br>710 REDBRICK ST., SUITE 200<br>VICTORIA BC V8T 5J3                             |                    |                          |
| D0007  | Bus. Debtor: | IGW RESIDENTIAL CAPITAL GP INC<br>710 REDBRICK ST., SUITE 200<br>VICTORIA BC V8T 5J3                   |                    |                          |
| D0008  | Bus. Debtor: | IGW RESIDENTIAL CAPITAL LIMITED<br>PARTNERSHIP<br>710 REDBRICK ST., SUITE 200<br>VICTORIA BC V8T 5J3   |                    |                          |
| D0009  | Bus. Debtor: | LEAGUE IGW REAL ESTATE INVESTMENT<br>TRUST<br>710 REDBRICK ST., SUITE 200<br>VICTORIA BC V8T 5J3       |                    |                          |
| D0010  | Bus. Debtor: | LEAGUE IGW REAL ESTATE INVESTMENT<br>TRUST TRUST<br>710 REDBRICK ST., SUITE 200<br>VICTORIA BC V8T 5J3 |                    |                          |
| D0011  | Bus. Debtor: | LEAGUE ASSETS GP INC<br>710 REDBRICK ST., SUITE 200<br>VICTORIA BC V8T 5J3                             |                    |                          |
| =D0012 | Bus. Debtor: | LEAGUE ASSETS LIMITED PARTNERSHIP<br>710 REDBRICK ST., SUITE 200<br>VICTORIA BC V8T 5J3                |                    |                          |
| D0013  | Bus. Debtor: | IGW PROPERTIES GP I INC<br>710 REDBRICK ST., SUITE 200<br>VICTORIA BC V8T 5J3                          |                    |                          |
| D0014  | Bus. Debtor: | IGW PROPERTIES LIMITED PARTNERSHIP<br>I<br>710 REDBRICK ST., SUITE 200<br>VICTORIA BC V8T 5J3          |                    |                          |
| D0015  | Ind. Debtor: | GANT<br>7756 WEST SAANICH ROAD<br>VICTORIA   | ADAM<br>BC V8M 1R8 | D.<br>Birthdate: 80JAN26 |

Search Criteria: LEAGUE ASSETS LIMITED PARTNERSHIP

Page: 3

D0016 Ind. Debtor: ARRUDA EMANUEL F.  
 710 REDBRICK ST., SUITE 200 Birthdate: 70APR23  
 VICTORIA BC V8T 5J3

## General Collateral:

ALL PRESENT AND FUTURE DEBTS AND LIABILITIES OF 2128273 ONTARIO INC.,  
 IGW PROPERTIES GP I INC., IGW RESIDENTIAL CAPITAL GP INC., IN  
 ITS CAPACITY AS GENERAL PARTNER OF IGW RESIDENTIAL CAPITAL LIMITED  
 PARTNERSHIP AND IGW PROPERTIES GP I INC., IN ITS CAPACITY AS  
 GENERAL PARTNER OF IGW PROPERTIES LIMITED PARTNERSHIP I, WHICH ARE  
 OWING TO THE DEBTORS.

PROCEEDS: ALL OF THE DEBTORS' PRESENT AND AFTER-ACQUIRED GOODS,  
 INVESTMENT PROPERTY, INSTRUMENTS, DOCUMENTS OF TITLE, CHATTEL PAPER,  
 INTANGIBLES AND MONEY, ALL AS DEFINED IN THE PERSONAL PROPERTY  
 SECURITY ACT OF BRITISH COLUMBIA AND REGULATIONS THEREUNDER,  
 DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALINGS WITH THE ORIGINAL  
 COLLATERAL.

## Registering

Party: DAVIS LLP/DAVIS MANAGEMENT LTD.  
 2800 PARK PLACE 666 BURRARD ST  
 VANCOUVER BC V6C 2Z7

\*\*\*\*\* P P S A S E C U R I T Y A G R E E M E N T \*\*\*\*\*

Reg. Date: AUG 13, 2013 Reg. Length: 5 YEARS  
 Reg. Time: 07:30:18 Expiry Date: AUG 13, 2018  
 Base Reg. #: 505118H Control #: D1950469

## Block#

S0001 Secured Party: FCC MORTGAGE ASSOCIATES INC.  
 1244 CALEDONIA ROAD  
 TORONTO ON M6A 2X5

D0001 Base Debtor: LAPP GLOBAL ASSET MANAGEMENT CORP  
 (Business) 710 REDBRICK ST., SUITE 200  
 VICTORIA BC V8T 5J3

D0002 Bus. Debtor: IGW PUBLIC GP INC  
 710 REDBRICK ST., SUITE 200  
 VICTORIA BC V8T 5J3

D0003 Bus. Debtor: IGW PUBLIC LIMITED PARTNERSHIP  
 710 REDBRICK ST., SUITE 200  
 VICTORIA BC V8T 5J3

D0004 Bus. Debtor: IGW REIT GP INC  
 710 REDBRICK ST., SUITE 200  
 VICTORIA BC V8T 5J3

D0005 Bus. Debtor: IGW REIT LIMITED PARTNERSHIP  
 710 REDBRICK ST., SUITE 200  
 VICTORIA BC V8T 5J3

## PPRSSearchResult

D0006 Bus. Debtor: LEAGUE HOLDINGS CORP  
710 REDBRICK ST., SUITE 200  
VICTORIA BC V8T 5J3

Continued on Page 4

Search Criteria: LEAGUE ASSETS LIMITED PARTNERSHIP

Page: 4

D0007 Bus. Debtor: IGW RESIDENTIAL CAPITAL GP INC  
710 REDBRICK ST., SUITE 200  
VICTORIA BC V8T 5J3

D0008 Bus. Debtor: IGW RESIDENTIAL CAPITAL LIMITED  
PARTNERSHIP  
710 REDBRICK ST., SUITE 200  
VICTORIA BC V8T 5J3

D0009 Bus. Debtor: LEAGUE IGW REAL ESTATE INVESTMENT  
TRUST  
710 REDBRICK ST., SUITE 200  
VICTORIA BC V8T 5J3

D0010 Bus. Debtor: LEAGUE IGW REAL ESTATE INVESTMENT  
TRUST TRUST  
710 REDBRICK ST., SUITE 200  
VICTORIA BC V8T 5J3

D0011 Bus. Debtor: LEAGUE ASSETS GP INC  
710 REDBRICK ST., SUITE 200  
VICTORIA BC V8T 5J3

=D0012 Bus. Debtor: LEAGUE ASSETS LIMITED PARTNERSHIP  
710 REDBRICK ST., SUITE 200  
VICTORIA BC V8T 5J3

D0013 Bus. Debtor: IGW PROPERTIES GP I INC  
710 REDBRICK ST., SUITE 200  
VICTORIA BC V8T 5J3

D0014 Bus. Debtor: IGW PROPERTIES LIMITED PARTNERSHIP  
I  
710 REDBRICK ST., SUITE 200  
VICTORIA BC V8T 5J3

D0015 Ind. Debtor: GANT ADAM D.  
710 REDBRICK ST., SUITE 200 Birthdate: 80JAN26  
VICTORIA BC V8T 5J3

D0016 Ind. Debtor: ARRUDA EMANUEL F.  
710 REDBRICK ST., SUITE 200 Birthdate: 70APR23  
VICTORIA BC V8T 5J3

## General collateral:

ALL PRESENT AND FUTURE DEBTS AND LIABILITIES OF 2128273 ONTARIO  
INC., IGW RESIDENTIAL CAPITAL GP INC., IN ITS CAPACITY AS GENERAL  
PARTNER OF IGW RESIDENTIAL CAPITAL LIMITED PARTNERSHIP, WHICH  
ARE OWING TO THE DEBTORS. PROCEEDS: ALL OF THE DEBTORS' PRESENT  
AND AFTER-ACQUIRED GOODS, INVESTMENT PROPERTY, INSTRUMENTS,  
DOCUMENTS OF TITLE, CHATTEL PAPER, INTANGIBLES AND MONEY, ALL

PPRSSearchResult  
AS DEFINED IN THE PERSONAL PROPERTY SECURITY ACT OF BRITISH  
COLUMBIA AND REGULATIONS THEREUNDER DERIVED DIRECTLY OR  
INDIRECTLY FROM ANY DEALINGS WITH THE ORIGINAL COLLATERAL.

Continued on Page 5

Search Criteria: LEAGUE ASSETS LIMITED PARTNERSHIP

Page: 5

Registering

Party: DAVIS LLP/DAVIS MANAGEMENT LTD.  
2800 PARK PLACE 666 BURRARD ST  
VANCOUVER BC V6C 2Z7

\*\*\*\*\* P P S A S E C U R I T Y A G R E E M E N T \*\*\*\*\*

Reg. Date: OCT 17, 2013      Reg. Length: 5 YEARS  
Reg. Time: 10:57:25      Expiry Date: OCT 17, 2018  
Base Reg. #: 615518H      Control #: D2069114

Block#

S0001 Secured Party: DAVIS LLP  
666 BURRARD STREET, SUITE 2800  
VANCOUVER BC V6C 2Z7

S0002 Secured Party: DAVIS MANAGEMENT LTD.  
666 BURRARD STREET, SUITE 2800  
VANCOUVER BC V6C 2Z7

D0001 Base Debtor: LEAGUE ASSETS CORP  
(Business) 710 REDBRICK ST., SUITE 200  
VICTORIA BC V8T 5J3

=D0002 Bus. Debtor: LEAGUE ASSETS LIMITED PARTNERSHIP  
710 REDBRICK STREET, SUITE 200  
VICTORIA BC V8T 5J3

D0003 Bus. Debtor: LEAGUE ASSETS GP INC  
710 REDBRICK STREET, SUITE 200  
VICTORIA BC V8T 5J3

D0004 Bus. Debtor: IGW DIVERSIFIED REDEVELOPMENT FUND  
LIMITED PARTNERSHIP  
710 REDBRICK STREET, SUITE 200  
VICTORIA BC V8T 5J3

D0005 Bus. Debtor: IGW DIVERSIFIED REDEVELOPMENT FUND  
GENERAL PARTNER INC  
710 REDBRICK STREET, SUITE 200  
VICTORIA BC V8T 5J3

D0006 Bus. Debtor: COLWOOD CITY CENTRE LIMITED  
PARTNERSHIP  
710 REDBRICK STREET, SUITE 200  
VICTORIA BC V8T 5J3

D0007 Bus. Debtor: COLWOOD CITY CENTRE GP INC

PPRSSearchResult  
710 REDBRICK STREET, SUITE 200  
VICTORIA BC V8T 5J3

D0008 Bus. Debtor: REDUX DUNCAN CITY CENTRE LIMITED  
PARTNERSHIP  
710 REDBRICK STREET, SUITE 200  
VICTORIA BC V8T 5J3

Continued on Page 6

Search Criteria: LEAGUE ASSETS LIMITED PARTNERSHIP

Page: 6

D0009 Bus. Debtor: DUNCAN CITY CENTRE GP INC  
710 REDBRICK STREET, SUITE 200  
VICTORIA BC V8T 5J3

D0010 Bus. Debtor: IGW REIT LIMITED PARTNERSHIP  
710 REDBRICK ST., SUITE 200  
VICTORIA BC V8T 5J3

D0011 Bus. Debtor: IGW REIT GP INC  
710 REDBRICK STREET, SUITE 200  
VICTORIA BC V8T 5J3

D0012 Bus. Debtor: RESIDENCES AT QUADRA VILLAGE LIMITED  
PARTNERSHIP  
710 REDBRICK STREET, SUITE 200  
VICTORIA BC V8T 5J3

D0013 Bus. Debtor: RESIDENCES AT QUADRA VILLAGE GP INC  
710 REDBRICK STREET, SUITE 200  
VICTORIA BC V8T 5J3

D0014 Bus. Debtor: IGW PUBLIC LIMITED PARTNERSHIP  
710 REDBRICK STREET, SUITE 200  
VICTORIA BC V8T 5J3

D0015 Bus. Debtor: IGW PUBLIC GP INC  
710 REDBRICK STREET, SUITE 200  
VICTORIA BC V8T 5J3

D0016 Bus. Debtor: LAPP GLOBAL ASSET MANAGEMENT CORP  
710 REDBRICK STREET, SUITE 200  
VICTORIA BC V8T 5J3

D0017 Bus. Debtor: LEAGUE HOLDINGS CORP  
710 REDBRICK STREET, SUITE 200  
VICTORIA BC V8T 5J3

General Collateral:

ALL OF THE DEBTORS' PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY.

Registering

Party: DAVIS LLP/DAVIS MANAGEMENT LTD.  
2800 PARK PLACE 666 BURNARD ST  
VANCOUVER BC V6C 2Z7



```
***** PPRSSearchResult *****
```

[illegible]

Page 7

## PPRSSearchResult (2)

Page: 1

BC OnLine: PPRS SEARCH RESULT 2014/04/14  
 Lterm: XPSP0054 For: PG88064 FARRIS VAUGHAN WILLS AND MURPHY L 08:04:01

Index: BUSINESS DEBTOR

Search Criteria: LEAGUE CAPITAL

\*\*\*\*\* P P S A S E C U R I T Y A G R E E M E N T \*\*\*\*\*

Reg. Date: OCT 11, 2013 Reg. Length: 5 YEARS  
 Reg. Time: 10:40:45 Expiry Date: OCT 11, 2018  
 Base Reg. #: 607895H Control #: D2061664

This registration was selected and included for your protection  
 because of close proximity to your search criteria.

Block#

S0001 Secured Party: GODA INCORPORATORS INC.  
 333 BAY STREET, SUITE 3400  
 TORONTO ON M5H2S7

D0001 Base Debtor: LEAGUE IGW REAL ESTATE INVESTMENT  
 (Business) TRUST TRUST  
 710 REDBRICK STREET  
 VICTORIA BC V8T5J3

D0002 Bus. Debtor: IGW REIT LIMITED PARTNERSHIP  
 710 REDBRICK STREET  
 VICTORIA BC V8T5J3

D0003 Bus. Debtor: IGW REIT GP INC  
 710 REDBRICK STREET  
 VICTORIA BC V8T5J3

D0004 Bus. Debtor: IGW REIT GP INC IN ITS CAPACITY AS  
 GENERAL PARTNER OF IGW REIT  
 710 REDBRICK STREET  
 VICTORIA BC V8T5J3

D0005 Bus. Debtor: COLWOOD CITY CENTRE LIMITED  
 PARTNERSHIP  
 710 REDBRICK STREET  
 VICTORIA BC V8T5J3

D0006 Bus. Debtor: COLWOOD CITY CENTRE GP INC  
 710 REDBRICK STREET  
 VICTORIA BC V8T5J3

D0007 Bus. Debtor: COLWOOD CITY CENTRE GP INC IN ITS  
 CAPACITY AS GENERAL PARTNER OF  
 710 REDBRICK STREET  
 VICTORIA BC V8T5J3

D0008 Bus. Debtor: LEAGUE URBAN VENTURES INC  
 710 REDBRICK STREET  
 VICTORIA BC V8T5J3

D0009 Bus. Debtor: LEAGUE ASSETS CORP  
 710 REDBRICK STREET  
 VICTORIA BC V8T5J3

This is Exhibit "B" referred to in  
 the affidavit of Sarah Macallister  
 sworn before me at the City of Vancouver  
 this 15<sup>th</sup> day of April 2014  
 \_\_\_\_\_  
 A Commissioner for taking Affidavits  
 in and for the Province of British Columbia

Continued on Page 2

## PPRSSearchResult (2)

Search Criteria: LEAGUE CAPITAL

Page: 2

D0010      Bus. Debtor: LEAGUE INVESTMENT FUND LTD  
710 REDBRICK STREET  
VICTORIA BC V8T5J3

=D0011      Bus. Debtor: LEAGUE CAPITAL MARKETS LTD  
710 REDBRICK STREET  
VICTORIA BC V8T5J3

D0012      Bus. Debtor: CATALYST INVESTMENT CORP  
710 REDBRICK STREET  
VICTORIA BC V8T5J3

D0013      Bus. Debtor: LEAGUE OPPORTUNITY FUND LTD  
710 REDBRICK STREET  
VICTORIA BC V8T5J3

D0014      Bus. Debtor: LEAGUE FINANCIAL PARTNERS INC  
710 REDBRICK STREET  
VICTORIA BC V8T5J3

D0015     Bus. Debtor: LEAGUE IGW REAL ESTATE INVESTMENT  
                         TRUST  
                         710 REDBRICK STREET  
                         VICTORIA BC V8T5J3

General Collateral:

ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY OF THE DEBTORS AND ALL PROCEEDS THEREOF.  
THE 4TH FULL DEBTOR NAME SHOULD READ AS FOLLOWS - IGW REIT GP INC IN ITS CAPACITY AS GENERAL PARTNER OF IGW REIT LIMITED PARTNERSHIP  
THE 7TH FULL DEBTOR NAME SHOULD READ AS FOLLOWS - COLWOOD CITY CENTRE GP INC IN ITS CAPACITY AS GENERAL PARTNER OF COLWOOD CITY CENTRE LIMITED PARTNERSHIP

\*\*\*\*\*

Some, but not all, tax liens and other Crown claims are registered at the Personal Property Registry (PPR) and if registered, will be displayed on this search result. HOWEVER, it is possible that a particular chattel is subject to a Crown claim that is not registered at the PPR. Please consult the Miscellaneous Registrations Act, 1992 for more details. If you are concerned that a particular chattel may be subject to a Crown claim not registered at the PPR, please consult the agency administering the type of Crown claim.

[illegible]

## PPRSSearchResult

Page: 1

BC OnLine: PPRS SEARCH RESULT 2014/04/14  
Lterm: XPSP0054 For: PG88064 FARRIS VAUGHAN WILLS AND MURPHY L 08:04:30

Index: BUSINESS DEBTOR

Search Criteria: CATALYST INVESTMENT

\*\*\*\*\* P P S A S E C U R I T Y A G R E E M E N T \*\*\*\*\*

Reg. Date: OCT 11, 2013 Reg. Length: 5 YEARS  
Reg. Time: 10:40:45 Expiry Date: OCT 11, 2018  
Base Reg. #: 607895H Control #: D2061664

This registration was selected and included for your protection  
because of close proximity to your search criteria.

Block#

S0001 Secured Party: GODA INCORPORATORS INC.  
333 BAY STREET, SUITE 3400  
TORONTO ON M5H2S7

D0001 Base Debtor: LEAGUE IGW REAL ESTATE INVESTMENT  
(Business) TRUST TRUST  
710 REDBRICK STREET  
VICTORIA BC V8T5J3

D0002 Bus. Debtor: IGW REIT LIMITED PARTNERSHIP  
710 REDBRICK STREET  
VICTORIA BC V8T5J3

D0003 Bus. Debtor: IGW REIT GP INC  
710 REDBRICK STREET  
VICTORIA BC V8T5J3

D0004 Bus. Debtor: IGW REIT GP INC IN ITS CAPACITY AS  
GENERAL PARTNER OF IGW REIT  
710 REDBRICK STREET  
VICTORIA BC V8T5J3

D0005 Bus. Debtor: COLWOOD CITY CENTRE LIMITED  
PARTNERSHIP  
710 REDBRICK STREET  
VICTORIA BC V8T5J3

D0006 Bus. Debtor: COLWOOD CITY CENTRE GP INC  
710 REDBRICK STREET  
VICTORIA BC V8T5J3

D0007 Bus. Debtor: COLWOOD CITY CENTRE GP INC IN ITS  
CAPACITY AS GENERAL PARTNER OF  
710 REDBRICK STREET  
VICTORIA BC V8T5J3

D0008 Bus. Debtor: LEAGUE URBAN VENTURES INC  
710 REDBRICK STREET  
VICTORIA BC V8T5J3

D0009 Bus. Debtor: LEAGUE ASSETS CORP  
710 REDBRICK STREET  
VICTORIA BC V8T5J3

This is Exhibit "C" referred to in  
the affidavit of Sarah Macalister  
sworn before me at the City of Vancouver  
this 19th day of April 2014  
A Commissioner for taking Affidavits  
in and for the Province of British Columbia

Continued on Page 2

## PPRSSearchResult

Search Criteria: CATALYST INVESTMENT

Page: 2

D0010      Bus. Debtor: LEAGUE INVESTMENT FUND LTD  
710 REDBRICK STREET  
VICTORIA BC V8T5J3

D0011      Bus. Debtor: LEAGUE CAPITAL MARKETS LTD  
710 REDBRICK STREET  
VICTORIA BC V8T5J3

=D0012      Bus. Debtor: CATALYST INVESTMENT CORP  
710 REDBRICK STREET  
VICTORIA BC V8T5J3

D0013      Bus. Debtor: LEAGUE OPPORTUNITY FUND LTD  
710 REDBRICK STREET  
VICTORIA BC V8T5J3

D0014      Bus. Debtor: LEAGUE FINANCIAL PARTNERS INC  
710 REDBRICK STREET  
VICTORIA BC V8T5J3

D0015      Bus. Debtor: LEAGUE IGW REAL ESTATE INVESTMENT  
TRUST  
710 REDBRICK STREET  
VICTORIA BC V8T5J3

General Collateral:

ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY OF THE DEBTORS AND ALL PROCEEDS THEREOF.  
THE 4TH FULL DEBTOR NAME SHOULD READ AS FOLLOWS - IGW REIT GP INC IN ITS CAPACITY AS GENERAL PARTNER OF IGW REIT LIMITED PARTNERSHIP  
THE 7TH FULL DEBTOR NAME SHOULD READ AS FOLLOWS - COLWOOD CITY CENTRE GP INC IN ITS CAPACITY AS GENERAL PARTNER OF COLWOOD CITY CENTRE LIMITED PARTNERSHIP

[illegible]

Some, but not all, tax liens and other Crown claims are registered at the Personal Property Registry (PPR) and if registered, will be displayed on this search result. HOWEVER, it is possible that a particular chattel is subject to a Crown claim that is not registered at the PPR. Please consult the Miscellaneous Registrations Act, 1992 for more details. If you are concerned that a particular chattel may be subject to a Crown claim not registered at the PPR, please consult the agency administering the type of Crown claim.

[illegible]

**Personal Property Registry****Selection List**

For: [ PG88064 ] [ FARRIS VAUGHAN WILLS AND MURPHY L ]

Apr 14, 2014

08:05:08 AM

Folio: 30350-70

Business Name: MONARCH  
WEALTH

Local Print Limit: 200

BSR001 - NIL SEARCH

**Debtor Name**

This is Exhibit "D" referred to in  
the affidavit of Sarah Macallister  
sworn before me at the City of Vancouver  
this 15<sup>th</sup> day of April 2014

[Signature]  
A Commissioner for taking Affidavits  
in and for the Province of British Columbia

**Personal Property Registry****Selection List**

For: [ PG88064 ] [ FARRIS VAUGHAN WILLS AND MURPHY L ]

Apr 14, 2014

08:05:42 AM

Folio: 30350-70

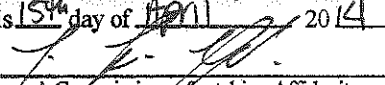
Business Name: MONARCH  
DELANEY

Local Print Limit: 200

BSR006 - NIL SEARCH ... NO FURTHER INFORMATION TO DISPLAY

**Debtor Name**

This is Exhibit "E" referred to in  
the affidavit of Sarah Macallister  
sworn before me at the City of Vancouver  
this 15<sup>th</sup> day of April 2014

  
A Commissioner for taking Affidavits  
in and for the Province of British Columbia

## Rebecca Morse

---

**From:** Teresa Tomchak [ttomchak@farris.com]  
**Sent:** December 12, 2013 10:02 PM  
**To:** 'Augustine KC CHAN'  
**Cc:** 'Veronica L WONG'  
**Subject:** RE: League Assets GP Inc, League Assets International Inc, League Assets Limited Partnership, Emanuel Arruda and Adam Gant  
**Attachments:** 48910988\_20131212215336509.pdf; LEAGUE - Affidavit #1 of A. Gant.pdf; LEAGUE - Order of Fitzpatrick J. made Nov-22-2013.pdf; LEAGUE - Order of Fitzpatrick J. made Oct-26-2013.pdf

Mr. Chan,

Attached is our letter in response along with the documents referred to therein. Please do not hesitate to contact me if you require anything further.

Regards,  
Teresa Tomchak.

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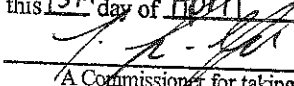
**From:** Augustine KC CHAN [mailto:akcchan@sfc.hk]  
**Sent:** December 4, 2013 7:46 PM  
**To:** Teresa Tomchak  
**Cc:** Veronica L WONG  
**Subject:** RE: League Assets GP Inc, League Assets International Inc, League Assets Limited Partnership, Emanuel Arruda and Adam Gant

Dear Ms Tomchak

I refer to your email of 4 December 2013 below.

Without prejudice to any action the Commission may take, please let us have the requested information and document on or before 13 December 2013.

Regards  
Augustine KC CHAN  
Manager, Licensing  
Securities and Futures Commission  
35/F, Cheung Kong Center, 2 Queen's Road Central, Hong Kong  
Tel: (852) 2231 1792 | Fax: (852) 2501 0375

This is Exhibit "F" referred to in  
the affidavit of Sarah Macallister  
sworn before me at the City of Vancouver  
this 15<sup>th</sup> day of April 2014  
  
A Commissioner for taking Affidavits  
in and for the Province of British Columbia

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**From:** Teresa Tomchak [mailto:ttomchak@farris.com]  
**Sent:** 05, December, 2013 11:23 AM  
**To:** Augustine KC CHAN  
**Subject:** RE: League Assets GP Inc, League Assets International Inc, League Assets Limited Partnership, Emanuel Arruda and Adam Gant

Mr. Chan,

Can you please advise whether you are prepared to provide the extension to December 13 that I requested below so that we can act accordingly. I appreciate hearing from you at your earliest convenience. Thank you.

Regards,

Teresa M. Tomchak  
Partner



Direct Tel: 604-661-1711  
[ttomchak@farris.com](mailto:ttomchak@farris.com)

**FARRIS**

Farris, Vaughan, Wills & Murphy LLP  
25th Floor, 700 W Georgia St  
Vancouver, BC V7Y 1B3  
General Tel: 604 684 9151  
Fax: 604 661 9349

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**From:** Teresa Tomchak  
**Sent:** December 4, 2013 11:09 AM  
**To:** 'akcchan@sfc.hk'  
**Subject:** League Assets GP Inc, League Assets International Inc, League Assets Limited Partnership, Emanuel Arruda and Adam Gant

Mr. Chan,

We are counsel to the above-noted parties. We write with respect to your letter dated November 29, 2013, a copy of which is attached. We are in the process of retaining Deacons to respond to your letter. Accordingly, we respectfully request an extension to December 13, 2013 in order to respond to your request. Kindly advise if this is acceptable.

Regards,

**Teresa M. Tomchak**  
**Partner**  
Direct Tel: 604-661-1711  
[ttomchak@farris.com](mailto:ttomchak@farris.com)

**FARRIS**

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Thank you.

"Consider the environment - think before printing!"

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**From:** Augustine KC CHAN  
**Sent:** 29, November, 2013 02:39 PM  
**To:** 'emanuel.arruda@league.ca'; 'adam.gant@league.ca'  
**Cc:** Veronica L WONG  
**Subject:** Your obligation under the Securities and Futures (Information) Rules

Dear Sirs

Please see attached a letter of today from the Commission for your attention.

The original letter has been sent to you by post.

Regards  
Augustine KC CHAN  
Manager, Licensing  
Securities and Futures Commission  
35/F, Cheung Kong Center, 2 Queen's Road Central, Hong Kong  
Tel: (852) 2231 1792 | Fax: (852) 2501 0375

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<http://www.sfc.hk/web/EN/emailnote.html>

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Reply Attention of: Teresa M. Tomchak  
Direct Dial Number: (604) 661-1711  
Email Address: [ttomchak@farris.com](mailto:ttomchak@farris.com)

Our File No.: 30350-0070-0000

December 13, 2013

**BY E-MAIL**

Securities and Futures Commission  
35/f, Cheung Kong Center, 2 Queen's Road Central,  
Hong Kong

**Attention: Mr. Augustine Chan,  
Manager, Licensing**

Dear Sir/Mesdames:

**Re: League Assets GP Inc, League Assets International Inc and  
League Assets Limited Partnership (the "League Entities")**

We are counsel to the above-noted parties. We write to provide a response to your letter dated November 29, 2013.

The League Entities are Petitioners in proceedings under the *Companies' Creditors Arrangement Act* ("CCAA") before the Supreme Court of British Columbia (the "BCSC"). On October 18, 2013, the BCSC granted the League Entities, along with 102 other entities, an initial order pursuant to the CCAA (the "**Initial Order**") Included in the Initial Order was a stay of all proceedings against the League Entities until November 18, 2013 and the appointment of PricewaterhouseCoopers Inc. as the court appointed monitor (the "Monitor"). The affidavit of Adam Gant #1 was sworn in support of the Initial Order. A copy of the Gant Affidavit #1 (without exhibits) is included for your convenience. On October 25, 2013 the BCSC issued an amended and restated initial order, a copy of which is attached for your reference (the "**ARIO**").

On November 22, 2013, the BCSC extended the stay of proceedings until June 24, 2014 (the "**Claims Process Order**"), a copy of which is included.

At paragraphs 38-47 of the Gant Affidavit #1, the background relating to the purchase and sale agreement of Harris Fraser (International) Limited ("**Harris Fraser**") from Yuen Yee Ng (the "**Seller**") by the League Entities (the "**Agreement**") is set out. As noted at paragraph 47 of the Gant Affidavit #1, the League Entities were unable to obtain legal advice relating to the impact of the CCAA and what effect it would have on the purchase of Harris Fraser and its securities and licenses.

Paragraph 11 of the ARIO limited the ability of the League Entities to make certain payments. However, paragraph 12(d) of the ARIO permitted the League Entities with the approval of the Monitor to make

December 13, 2013

- 2 -

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payments under the Agreement which are owing.

Since the Initial Order, the League Entities have been focused on attempting to downsize to reduce costs and focused on a restructuring plan, which has been a very time consuming, complicated endeavour. As part of that plan, the League Entities have been considering the Agreement. The League Entities have had discussions with the Seller which could involve a reversal of the transaction whereby the shares of Harris Fraser would be transferred back to the Seller. The League Entities are also considering whether a sale to another buyer is possible. At this time it appears unlikely that the League Entities will retain ownership of Harris Fraser.

Our client now appreciates that it was obliged to provide the Commission with formal notification of this matter within 7 business days of 18 October and apologizes for its delay in doing so [due to oversight].

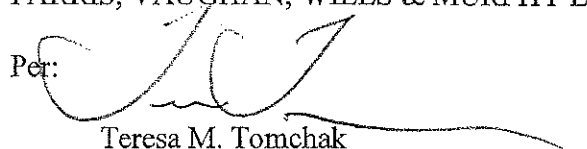
We will keep you apprised of events relating to the League Entities ownership of Harris Fraser as they develop. However, please do not hesitate to contact me if you require any further information at this time.

We would also like to thank you for providing an extension of time to today for us to respond to your letter.

Yours truly,

FARRIS, VAUGHAN, WILLS & MURPHY LLP

Per:

  
Teresa M. Tomchak

TMT/cn

## Rebecca Morse

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From: Muriel Tsang /BPYA [mtsang@bpya.com.hk]  
Sent: March 6, 2014 5:32 PM  
To: Rebecca Morse  
Cc: 'John Parkinson'  
Subject: RE: Signed rescission agreement

Our client is willing to close without those approvals in place.

Regards,

Muriel Tsang

-----Original Message-----

From: Rebecca Morse [mailto:rmorse@farris.com]  
Sent: Friday, March 07, 2014 8:45 AM  
To: 'Muriel Tsang /BPYA'  
Cc: 'John Parkinson'  
Subject: RE: Signed rescission agreement

This is Exhibit "G" referred to in  
the affidavit of Sarah Macalister  
sworn before me at the City of Vancouver  
this 15<sup>th</sup> day of April 2014  
A Commissioner for taking Affidavits  
in and for the Province of British Columbia

Hi Muriel,

Are we still waiting for the approval from the Monetary Authority of Singapore and the Australian Securities and Investments Commission or is your client willing to close without those approvals in place?

Rebecca

-----Original Message-----

From: Muriel Tsang /BPYA [mailto:mtsang@bpya.com.hk]  
Sent: March 5, 2014 10:37 PM  
To: mtsang@bpya.com.hk; Rebecca Morse  
Cc: 'John Parkinson'  
Subject: RE: Signed rescission agreement

Dear Rebecca:

We are pleased to advise that SFC approval has been obtained. Please see attached and note that the approval has validity of 2 months in which the share transfer is to take place. Please kindly let us know when court approval has been obtained.

Regards,

Muriel Tsang

-----Original Message-----

From: Muriel Tsang / BPYA [mailto:mtsang@bpya.com.hk]  
Sent: Saturday, March 01, 2014 9:58 AM  
To: Rebecca Morse  
Cc: 'John Parkinson'  
Subject: Re: Signed rescission agreement

Rebecca:

We are instructed that Halena is satisfied with the due diligence so the only CP's outstanding are the monitor's approval, court approval and HK SFC approval. The SFC application has been filed and the usual processing time is about 6 weeks.

Do we have the monitor's approval? Can we apply for court approval pending SFC approval so that the court's approval is subject to SFC approval or is the monitor/court insisting that SFC approval must first be obtained before the court application is filed?

We are advised by Halena that she has received the originally signed Rescission Agreement and Instrument of Transfer from League.

Regards,

Muriel Tsang

"Sent via CSL BlackBerry."