



This is the 2nd Affidavit of Ryan Fernandes
in this case and was made on May 2, 2025

NO. S-246877
VANCOUVER REGISTRY

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

NATIONAL BANK OF CANADA

PETITIONER

AND:

MANNA INDUSTRIAL FUND (VALUE-ADD) LIMITED
PARTNERSHIP, MANNA INDUSTRIAL FUND (VALUE-
ADD) GP CORP., 8826 JIM BAILEY LTD., 375 POTTERTON
LTD., GENESIS MANNA HOLDINGS LTD. AND ALLION
HOLDINGS LTD.

RESPONDENTS

AFFIDAVIT

I, Ryan Fernandes, of Suite 1900, 199 Bay Street, in the City of Toronto, in the Province of Ontario, SWEAR THAT:

1. I am the Director, Head of Loan Servicing for Institutional Mortgage Capital Canada Inc., a general partner of IMC Limited Partnership ("IMC"), and as such have personal knowledge of the facts and matters hereinafter deposed to, save and except where the same are stated to be made upon information and belief, and, as to such facts, I verily believe the same to be true.
2. I am authorized to make this affidavit on behalf of IMC. I make this affidavit supplemental to my first affidavit affirmed herein on October 9, 2024.
3. Capitalized terms used but not otherwise not defined herein have the same meaning given to them in IMC's Petition Response.

The Parties

4. The Respondents, 8826 Jim Bailey Ltd. and 375 Potterton Ltd., are the registered owners of the Borrower Lands as nominee and bare trustee for the Respondent, Manna Industrial Fund (Value-Add) Limited Partnership (the “**Manna LP**”). The general partner of the Manna LP is the Respondent, Manna Industrial Fund (Value-Add) GP. Corp. (the “**Manna GP**”).
5. At all material times, Yuanhong Wei, also known as Nancy Wei (“**Ms. Wei**”) was the principal of the Manna GP and IMC’s primary contact with respect to this matter.

The Indebtedness

6. The Respondents failed to repay the Loan upon its maturity on January 1, 2024. As at May 8, 2025, the Borrowers will be indebted to IMC in the amount of \$17,512,962.14 plus unpaid forbearance and legal fees. Interest continues to accrue thereon at 11.5% per annum (current per diem of approx. \$5,517).

The CCAA Petition

7. On June 12, 2024, certain limited partners of the Manna LP filed a Petition in the Supreme Court of British Columbia alleging impropriety on the part of Ms. Wei and seeking various forms of relief, including, but not limited to:
 - (a) a declaration that the Manna GP be removed as the general partner of the Manna LP; and
 - (b) creditor protection pursuant to the *Companies’ Creditors Arrangement Act* (the “**CCAA Relief**”).
8. Pursuant to the Order made by Justice Gropper on June 21, 2024, the aforementioned declaration was not granted and the CCAA Relief was adjourned generally.

The Forbearance Agreements

9. At the Respondents’ request, the parties entered into a forbearance agreement (the “**First Forbearance Agreement**”) dated October 24, 2024, so that the Manna GP could sell the Borrower Lands and payout the Petitioner and IMC in full. Pursuant to the Forbearance Agreement, the Respondents agreed to:
 - (a) fully repay IMC by February 1, 2025;

- (b) refrain from distributing the proceeds from the sale of any of the Manna LP's assets until IMC was fully repaid; and
 - (c) consent to the appointment of a receiver in the event the forbearance period expired or was otherwise terminated due to default.
10. At the Respondents' request, IMC granted the Respondents two extensions to the First Forbearance Agreement:
- (a) a Supplemental Forbearance Agreement dated January 28, 2025 (the "**Second Forbearance Agreement**"), requiring IMC to be fully repaid by March 1, 2025; and;
 - (b) a Second Supplemental Forbearance Agreement dated February 24, 2025 (the "**Third Forbearance Agreement**" and together with the First Forbearance Agreement and the Second Forbearance Agreement, the "**Forbearance Agreements**"), requiring IMC to be repaid by April 1, 2025.
11. The Respondents defaulted under the Forbearance Agreements as a result of their failure to achieve required milestones, sell the Borrower Lands and repay IMC.

The Injunction Proceedings

12. IMC recently became aware of proceedings commenced in the Supreme Court of British Columbia's Vancouver Registry under Action number S-252903 (the "**Injunction Proceedings**"), involving Ms. Wei and certain of the Respondents herein, including the Manna LP, the Manna GP, Genesis Manna Holdings Ltd., and Allion Holdings Ltd.
13. At no point during her dealings with IMC did Ms. Wei disclose the Injunction Proceedings or the fact that she lost her interest in and control of the Manna GP.

The Brampton Property


14. In addition to failing to notify IMC of the Injunction Proceedings, Ms. Wei has also failed to provide IMC with information on the distribution of the proceeds from the sale (the "**Brampton Sale**") of property located at 50 Precidio Court & 100 Corporation Drive, Brampton, Ontario (the "**Brampton Property**"). which completed on April 15, 2025.
15. IMC and its counsel made multiple requests to Ms. Wei and her counsel for updates on the sale of the Brampton Property through various emails from February 11 through April 16, 2025. IMC was concerned with the prospect that limited partners of the Manna LP would be paid from these proceeds before IMC, as creditor, contrary to the terms of the Forbearance Agreements.

16. To date, IMC has no visibility with respect to the proceeds resulting from the Brampton Sale nor any meaningful response to IMC's queries from Ms. Wei.

Loss of Confidence

17. I have reviewed the affidavits of John Karkoutlian made September 26, 2024, and April 22, 2025. IMC agrees with the Petitioner that the appointment of a receiver is necessary, sharing concerns that include:
- (a) the Borrowers' apparent insolvency, including failure to pay property taxes;
 - (b) multiple and ongoing defaults to both the Petitioner and IMC; and
 - (c) the registration of a *Securities Act* charge by the British Columbia Securities Commission pursuant to an August 19, 2024 preservation order respecting the Manna LP and the Borrower Lands.
18. As noted herein, IMC's additional concerns include:
- (a) Ms. Wei's failure to disclose the Injunction Proceedings;
 - (b) her ouster from the Manna GP;
 - (c) the lack of transparency regarding the distribution of proceeds from the Brampton Sale; and
 - (d) the risk to IMC's security position due to equity erosion in the Borrower Lands.

AFFIRMED BEFORE ME at the City of Toronto,)
in the Province of Ontario, on May 2, 2025)


A Commissioner for taking Affidavits for the
Province of Ontario


RYAN FERNANDES

Curtis Nelson Jackson, Notary Public, Province of Ontario,
limited to the attestation of instruments and the taking of
affidavits, for IMC Limited Partnership and its
subsidiaries, associated companies and affiliates.
Institutional Mortgage Capital Inc.
199 Bay Street, Suite 1900, Commerce Court West,
Toronto, Ontario M5L 1E9
Expires July 29, 2027.

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RESPONDENTS

AFFIDAVIT



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