



IN THE MATTER OF
THE REAL ESTATE DEVELOPMENT MARKETING ACT
S.B.C. 2004, Chapter 41

-AND-

HOLBORN DEVELOPMENTS (2812 MAIN) LTD.

-AND-

2812 MAIN HOLDINGS LTD.

CONSENT ORDER
[REDMA s.28]

The following agreement having been reached between and consented to by Holborn Developments (2812 Main) Ltd. ("Holborn"), 2812 Main Holdings Ltd. ("2812"), and the Staff of the Superintendent of Real Estate (the "Staff"), the Superintendent of Real Estate (the "Superintendent") agrees to the following terms of a consent order:

A. ORDERS

Holborn and 2812 consent to, and the Superintendent makes, the following orders pursuant to sections 28, 30 and 31 of the *Real Estate Development Marketing Act* (the "Act"):

1. That Holborn and 2812 shall, jointly and severally, pay an administrative penalty in the amount of **\$10,000**, immediately upon execution of this Order, pursuant to section 30 of the *Act*;

2. That Holborn and 2812 shall, jointly and severally, pay costs of the investigation in the amount of **\$5,000**, immediately upon execution of this Order, pursuant to sections 30(1)(c) and 31 of the *Act*.

B. FACTS AND ADMISSIONS

As the basis for these Orders, Holborn and 2812 acknowledge the following facts as correct and make the following admissions:

Background

1. Holborn Developments (2812) Main Ltd. ("Holborn") was incorporated in British Columbia on August 30, 2004. Holborn's registered and records office is located at 2900 – 550 Burrard Street in Vancouver, British Columbia.
2. 2812 Main Holdings Ltd. ("2812") was incorporated in British Columbia on August 24, 2004. 2812's registered and records office is located at 2900 – 550 Burrard Street in Vancouver, British Columbia.

DoMain Townhouses


3. Holborn was the named developer (the "Developer") and 2812 was the owner of the land in a development known as DoMain Townhouses, located at 216-218 East 12th Avenue in Vancouver, British Columbia ("Domain" or the "Development").
4. On May 11, 2006, the Developer filed a disclosure statement for the Development (the "Disclosure Statement").
5. Between May 13 and July 20, 2006, seven of the eight strata lots which comprise the Development were sold.
6. On May 31, 2007, the Developer filed an Amended Disclosure Statement (the "Amended Disclosure Statement").
7. On June 5, 2007, Staff wrote to counsel for the Developer with concerns about the sufficiency of information contained in the Amended Disclosure Statement.
8. On June 21, 2007, Staff wrote to counsel for the Development requesting that the Developer provide an undertaking not to market until such time as the Amended Disclosure Statement was corrected.

9. On June 27, 2007, counsel for the Developer provided Staff with an undertaking (the "Undertaking"), signed by the then director of Holborn and 2812, in which Holborn and 2812 undertook not to market the property until a new Disclosure Statement was filed.
10. No further amendment to the Amended Disclosure Statement was ever filed, and as such all marketing of the Development should have ceased as of June 27, 2007.
11. The director of Holborn and 2812 who had signed the Undertaking ceased being the sole director of each on January 4, 2009. The new director of Holborn and 2812 was not made aware of the existence of the Undertaking.
12. On June 12, 2009, Holborn and 2812 sold the last strata lot at the Development ("Strata Lot 1"), in breach of the Undertaking.
13. While Holborn and 2812 breached the Undertaking by offering a strata lot for sale after June 27, 2007, the breach of the Undertaking was inadvertent and was also missed by counsel for the Developer who performed the conveyance of Strata Lot 1.
14. By marketing Strata Lot 1 contrary to the terms of the Undertaking, Holborn and 2812 were in breach of section 36 of the *Act*.

C. WAIVER

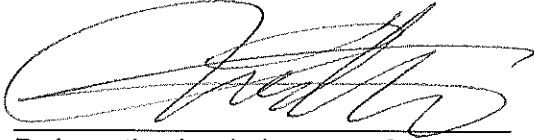
15. Holborn and 2812 waive their right to appeal under section 37 of the *Act*.

APPROVED AS TO FORM AND CONTENT:

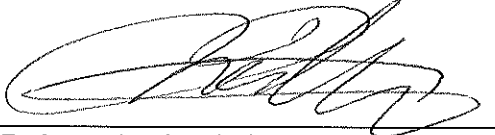


Stephanie A. Jackson
Legal Counsel to the Staff of the
Superintendent of Real Estate

CONSENTED TO BY:



Duly authorized signatory for
Holborn Developments (2812 Main) Ltd.



Duly authorized signatory for
2812 Main Holdings Ltd.

Dated at the
City of Surrey,
Province of British Columbia
this 30th day of March, 2011 .



Carolyn Rogers
Superintendent of Real Estate
Province of British Columbia