

# IN THE SUPREME COURT OF BRITISH COLUMBIA

Citation: *Antrim Balanced Mortgage Fund Ltd. v.  
Tang,*  
2026 BCSC 546

Date: 20260223  
Docket: H240217  
Registry: Vancouver

Between:

**Antrim Balanced Mortgage Fund Ltd.**

Petitioner

And

**Davina Tang, Chico Holdings Inc.**

Respondents

Before: Associate Judge Vos

## **Oral Reasons for Judgment**

In Chambers

Counsel for the Petitioner:

B.C. Markus

Counsel for the Respondent, Davina Tang:

C.R. Rubinstein

No appearance on behalf of the  
Respondent, Chico Holdings Inc.

Place and Date of Hearing:

Vancouver, B.C.  
February 23, 2026

Place and Date of Judgment:

Vancouver, B.C.  
February 23, 2026

[1] **THE COURT:** The petitioner applies for an order that would approve sale of the property that is the subject of this foreclosure proceeding. The respondent, Davina Tang, opposes the application.

[2] This decision is being provided as oral reasons. If the oral reasons are transcribed, I will likely edit them in order to clarify the judgment in written form and may include information from case authorities or the evidence on matters mentioned in an abbreviated manner when the oral reasons were delivered in court. However, the result and the core analysis will not change.

**Background**

[3] This is a foreclosure proceeding. It concerns residential property at 4995 Robson Road in Belcarra, BC (the “Property”).

[4] The respondent, Davina Tang, is the registered owner on title for the Property.

[5] The petitioner holds a mortgage that is the first mortgage registered against title to the Property.

[6] The respondent Chico Holdings Inc. (“Chico Holdings”), holds a second mortgage registered against title to the Property.

[7] An order *nisi* of foreclosure was granted on May 9, 2024. It provided a six-month redemption period. The *order nisi* indicated that the amount required to redeem the mortgage was \$2,577,449.72 as of May 9, 2024, with interest accruing at \$668.31 per day. The redemption period expired on November 9, 2024. An order made on January 27, 2025 granted exclusive conduct of sale of the Property to the petitioner.

[8] Counsel for the petitioner indicated that the Chico Holdings second mortgage secured a loan that was about \$500,000. He advised that Chico Holdings know of today’s application and they do not oppose approval of the sale proposed by the

petitioner, even though that sale would result in no payment to Chico Holdings on their mortgage.

[9] The second affidavit of Cheryl Berti, identified as a legal assistant at the law firm acting for the petitioner, attaches an appraisal of the Property. It assessed the market value of the Property at \$3,500,000 as of May 5, 2025.

[10] Cheryl Berti's second affidavit attaches, as Exhibit "C", a letter from Angell Hasman & Associates dated January 30, 2026. They are the firm of realtors who conducted the sale process on behalf of the petitioner. It provides a report on marketing activities for the Property. On the first page of their letter, the realtors indicate that prior to the petitioner assuming conduct of sale of the Property, it was listed for sale by the owner on three separate occasions with three different brokerages. The first recorded listing was on the Multiple Listing Service with Pacific Evergreen Realty in September 2022. The initial list price was \$5,180,000, and the price was reduced in 2023 to \$4,995,000. The owner then hired Dan Tan of Angell Hasman & Associates and listed the Property at \$4,995,000, subsequently reducing it to \$4,588,000. In December 2023, the owner hired a third realtor, Malcolm Hasman of Angell Hasman & Associates and listed the Property at \$4,638,000. In May of 2024, an offer was received at \$4,250,000. The offer was presented to the owner, who rejected it as being too low. In June 2024, the owner hired yet another real estate firm, Royal LePage West, and listed the Property for \$4,785,000. That price was reduced in early 2025 to \$4,388,000.

[11] The order for conduct of sale in this foreclosure proceeding took effect as of January 27, 2025. The realtors retained through the petitioner's conduct of sale listed the Property for sale on February 4, 2025, at \$4,188,000.

[12] The realtors describe the Property as a waterfront Property situated in Belcarra's Whiskey Cove, with views of Indian Arm. The Property consists of two side-by-side lots. One of the lots is a vacant treed lot; the other has a 2,900 square

foot two level house that was built in 1969. There is a waterfront dock associated with the Property.

[13] On the second page of their January 30, 2026 letter, the realtors indicate that the subject Property was "extensively and actively marketed throughout 2025 and into January 2026 through various marketing efforts of all three Angell Hasman & Associates agents..." All open house showings and by appointment showings were conducted by one of three real estate agents. The marketing included listing the Property on the Multiple Listing System, on the realtors' websites, on additional digital platforms, newspaper advertising and full-page glossy ads in Haven Magazine.

[14] On the third page of their January 30, 2026 letter, the realtors note that the real estate market in 2025 for Greater Vancouver was one of the slowest markets for sale of residential homes on record. They indicate that exclusive waterfront properties like the subject Property saw "restricted activity" throughout 2025.

[15] The realtors' letter provides an outline of their activities. There is no doubt that the letter from the realtors shows that the Property has been actively marketed by the realtors.

[16] The marketing efforts from the realtors resulted in an offer at \$3,200,000, which the petitioner asks the court to approve. This is the only offer ever presented since the petitioners were granted conduct of sale of the Property. That factor is significant because the Property has been marketed throughout that time. There were no competing bids presented in court in relation to this proposed sale of the Property.

[17] The petitioner holds the first mortgage registered against title to the Property. The materials provided for this application indicate that if the proposed offer is approved, there would be a shortfall on the payment of the first mortgage of more than \$5,000, and there would be no payment on the second mortgage.

[18] The petitioner states that the local municipality has advised that property taxes are in arrears for this Property and have indicated that if the property taxes are not paid by September 2026, they will initiate a tax sale of the Property.

[19] The petitioner points out that the respondent, Davina Tang, has essentially had possession of the Property for an extended time for free, as she has not made mortgage payments or paid property taxes.

[20] Ms. Tang opposes the proposed sale. She argues that the petitioner has not shown that the \$3,200,000 offer is fair market value for the Property and that the petitioner has not satisfied the onus on them to show that the Property has been marketed in a businesslike manner.

[21] Ms. Tang relies on an appraisal of the Property that assessed the market value of the Property at \$3,950,000 as of May 12, 2025. She also points out that the 2026 BC Assessment of the Property is \$4,650,000 as of July 1, 2025.

[22] In her first affidavit, made February 18, 2026, Ms. Tang refers to a sale of another property she suggests is a comparable sale. At para. 9 of the affidavit she identifies the other property as a property at 4825 Belcarra Bay Road. She indicates that that property sold in January of 2026 for \$4.8 million.

[23] There is no evidence in Ms. Tang's materials to show that the subject Property is clearly a comparable to the 4825 Belcarra Bay Road property or that the value paid for that property is similar to what a buyer would pay for the subject Property. It seems that Ms. Tang refers to the other property because it is in the same area where the Property is located. Market analysis assumes rational economic behaviour. If the subject Property truly is comparable to the 4825 Belcarra Bay Road property, and was available to be purchased at the same time, the purchaser would have made a logical decision to purchase the subject Property because it was listed for a significantly lower price than \$4,800,000 paid for the 4825 Belcarra Bay Road property (the fourth page of the realtors' January 30, 2026 letter indicates that the listing price for the Property was \$3,299,000 in January 2026).

[24] It appears that there were concerns about the Property that justified a higher payment for purchase of the 4825 Belcarra Bay Road property. The petitioner has provided an affidavit from Calvin Lindberg, identified as a realtor with Angell Hasman & Associates. It is Mr. Lindberg's second affidavit, made February 20, 2026. Exhibit "A" to the affidavit is a letter from Mr. Lindberg to counsel for the petitioner dated February 20, 2026. In the second paragraph of that letter, Mr. Lindberg refers to the 4825 Belcarra Bay Road property. He states:

This is a beautiful 12 year old, 5,200 square foot waterfront home with infinity pool and private dock. Angell Hasman & Associates represented the buyer in the sale of the property. The buyer of 4825 Belcarra Road came through 4995 Robson Road [the subject Property] on two separate occasions, the last visit being January 14, 2026. The buyer decided the Robson Road home was too old and required too much work and were not interested in building a new home on the larger Robson Road property. They decided instead to buy the 4825 Belcarra Bay Road which was a newer home in the same area...

[25] This evidence shows that the two properties are not entirely comparable. The price a willing buyer paid to purchase the property at 4825 Belcarra Road does not indicate that the proposed sale of the subject Property is not a provident sale.

**Analysis**

[26] The test to be applied on an application for court approval of a proposed sale of foreclosed property was set out in *Mission Creek Mortgage Ltd. v. Angleland Holdings Inc.*, 2013 BCCA 281, at para. 40:

[40] ...the mortgagee must go about finding a buyer in a businesslike manner and the court must be satisfied that the proposed sale is provident in all the circumstances.

[27] In *Kokanee Mortgage MIC Ltd. v. 669655 B.C. Ltd.*, 2014 BCSC 458, the court commented on what constitutes a provident sale:

[27] My review of the jurisprudence leads me to conclude that before finding a proposed sale is provident, the court must be satisfied that both the marketing and sales process has been a fair and proper one for all, and that the proposed price reflects the fair market value for the property in question.

[28] Appraisal reports often are of assistance when considering the market value of a property but are not necessarily determinative. In *The Bank of Nova Scotia v. Marvin*, 2016 BCSC 1033, the Court observed:

[28] ...Ultimately, however, a property is worth what someone is prepared to pay for it after it has been adequately exposed to the market. In some circumstances, the marketing history of a property can lead to the conclusion that the appraiser's opinion was incorrect.

[29] The length of time a property is exposed to the market is a factor that can be considered when determining if an offer is fair market value for the property. In *Romspen Mortgage Corporation v. Lantzville Foothills Estates Inc.*, 2013 BCSC 2222 the court observed:

[18] The most important evidence is the length of time that this property has been exposed to the market and the fact that no other unconditional offers have been made, notwithstanding the broadcast to the market of the appearance of some progress on the water supply issue.

...

[20] An appraisal is no more than an expert's opinion on what a property's sale price is likely to be if properly exposed to the market for an appropriate length of time. In a case where property has received a proper and lengthy exposure to the market, as I find this property has, there comes a point where the market speaks loudly and the appraisals become relegated to not much more than well-meant but inaccurate predictions. See *RBC v. Marjen Investments Ltd.* (1998), 155 D.L.R. (4th) 538 (N.S.C.A.).

[30] In this case, the Property has been exposed to the market for over a year. During that time there was only one offer for the Property. It is the offer that is before the Court for approval. If there were other potential buyers who had not yet presented an offer for the Property because they hoped that the price might be reduced, they now know, or should know, that the Property could be sold today. An interested potential purchasers could have presented an offer for the Property in court today. None did. There are no sealed bids on this application.

[31] The marketing report provided by the realtors that dealt with this Property show that the Property was marketed extensively. Those extensive efforts resulted in only one offer. Considering the length of time the property was exposed to the

market and the marketing activities, the offer that is presented for court approval can only be regarded as market value for the Property. It is one of those cases where the market has spoken.

[32] The respondent, Ms. Tang, asks that the offer not be approved. She wants the Property to be marketed for an additional period of time. That would not be prudent in the circumstances because, given the marketing history, there is no realistic basis to believe that a better offer may materialize in the foreseeable future and the delay would increase the shortfall on the petitioner's mortgage, due to ongoing interest charges.

[33] The materials before the court and submissions of counsel satisfy the onus on the applicant to establish that the process for sale of this Property was carried out in a provident manner and that the sale price proposed is market value for the Property.

**Result**

[34] The sale of the Property as proposed in the petitioner's notice of application at a sale price of \$3,200,000 is approved.

[35] Any other matters arising from that order?

[36] CNSL B. MARKUS: Your Honour, I was going to ask for costs at Scale B but if there is already a shortfall to my client it does not really matter. It is really irrelevant. So, I just seek costs at Scale A.

[37] THE COURT: That is fine.

[38] CNSL C. RUBINSTEIN: Thank you, Your Honour.

[39] CNSL B. MARKUS: I do have a vetted order. I will just ask my friend to sign it.

[40] THE COURT: All right. I have signed the draft order.

[41] CNSL C. RUBINSTEIN: Thank you, Your Honour.

[42] CNSL B. MARKUS: Thank you.

“Associate Judge Vos”