

# IN THE SUPREME COURT OF BRITISH COLUMBIA

Citation: *AK (007) GP Management Ltd. v.  
Wang Dong,*  
2023 BCSC 363

Date: 20230307  
Docket: S194361  
Registry: Vancouver

Between:

**AK (007) GP Management Ltd. and  
AK 007 Limited Partnership**

Plaintiffs

And

**Wang Dong,  
Ai Kang Yi Yuan Enterprises Corp., and  
1072709 B.C. Ltd.**

Defendants

Before: The Honourable Justice Marzari

## Oral Reasons for Judgment

Counsel for Plaintiffs:

R.W. Cooper, Q.C.  
S.J. Foweraker

Counsel for Defendants:

S.K. Boyle  
D.J. Urquhart

Place and Date of Hearing:

Vancouver, B.C.  
February 6, 2023

Place and Date of Judgment:

Vancouver, B.C.  
March 7, 2023

**INTRODUCTION**

[1] After a three-week trial in two actions that centred on the validity of an agreement between AK (007) GP Management Ltd and Dr. Dong Wang, and two companies he controls, I found that the agreement was intended to be binding between the parties, and that its essential terms were sufficiently clear such that it was enforceable. The agreement relates to an ongoing land assembly project in the 400 block of Alder and East 1st Streets in North Vancouver. In these oral reasons I will rely on the defined terms, and my findings, in my reasons for judgment issued upon the conclusion of that trial, dated August 17, 2022, and indexed at 2022 BCSC 1416 (the “Reasons”).

[2] In my Reasons, I found that specific performance was the appropriate remedy, because the property at 473 East 1st Street (“Lot 15”) was essential to the Land Assembly project at the heart of the parties’ dispute. I also found that the way in which the parties to the agreement (defined in my Reasons as the “December 5 Document”) objectively intended to transfer Lot 15 to the Partnership was by way of a share transfer of 107 Co. to the Partnership.

[3] I found that 107 Co. was incorporated by AKC to act as a vehicle for the purchases of investment properties of interest to AKC, and their transfer into their ultimate investment vehicles (in this case the Partnership). On the evidence before me at trial, in December 2016, 107 Co. held an interest in two such properties, both acquired for the purposes of the Land Assembly. After the contemporaneous assignment of 107 Co.’s interest in Lot 35 to 1095856 B.C. Ltd. on December 5, 2016, Lot 15 was the sole remaining asset of 107 Co. By way of the December 5 Document, the Wang Parties agreed to transfer Lot 15 into the Land Assembly project governed by the Partnership, in exchange for a specific number of agreed upon units in the Partnership. In my Reasons, I found that the Wang Parties were required to specifically perform their obligations under that agreement, and to transfer Lot 15, by way of transferring shares in 107 Co. to the Partnership.

[4] At trial, the Wang Parties argued that one of the obstacles to ordering specific performance in this case was that, in the more than five years since entering the contract, 107 Co. had been substantially encumbered by the Wang Parties, and was no longer simply an investment vehicle to hold and transfer Lot 15.

[5] Thus, concerned that the value of the shares agreed to be transferred had been encumbered or wasted since the contract was formed and not completed, I stated:

356 It is unclear on the evidence before me whether 107 Co. has liabilities beyond Dr. Wang and AKYE's interests in it, and I would be inclined to order the transfer of the shares in 107 Co. to the Partnership, such transfer not to include any outstanding shareholder loans held by Dr. Wang or AKYE. However, because 107 Co. may now be encumbered by additional debts beyond what was contemplated in December 2016, I direct that the parties arrange to appear before me to address how to best give effect to the remedy that I have ordered here.

[6] My intention, in expressing my conclusions in this way, was to convey my concern that the order for specific performance of the transfer of 107 Co. to the Partnership was intended to have the effect set out in the December 5 Document—the transfer of Lot 15 to the Partnership. That agreement was not intended to require the transfer of the shares in 107 Co. on an “as-is where-is” basis five to six years later in a situation where the company is burdened with significant debts (and potentially assets too) unrelated to the company's original purpose.

[7] It was my expectation in seeking further submissions on this that, to the extent disclosure had not been provided by 107 Co. and its shareholders of its current financial obligations and assets, this would be provided so that both parties could make submissions to me as to the nature of the share transfer required to address the unrelated encumbrances on the shares. In that regard, I had in mind equitable principles, orders that might release or indemnify the new shareholders from unrelated shareholder or other debts incurred well after the contract was formed, or potential abatements or modification that courts may make when the subject of a contract to be specifically performed has been damaged between the

time of the contract and its ultimate court ordered performance, such as those reviewed by this court in *Gill v. Zhang*, 2016 BCSC 1464.

[8] It has taken some time for the parties to appear before me again, and in the interim, the parties appear to be no further toward disclosing what unrelated debts (or potentially unwarranted assets) may be attached to a transfer of 107 Co. shares at this point in time, six years after the contract was formed. The Wang Parties say no disclosure of these documents was required by the pleadings, or my Reasons, and that in any event the Partnership Parties did not make this request. They resist such disclosure, and object to the Court considering any evidence that was not before the Court at the time of trial in this regard. Instead, their first position is that I should order the transfer of 107 Co. on an “as-is where-is” basis.

[9] The Partnership has provided a series of transfer forms and agreements for the purposes of my order for specific performance, largely in the same form they were presented to Dr. Wang in June 2017, and entered into evidence at trial. In my Reasons at para. 268, I found that the evidence established that Dr. Wang had no specific objection to the form of these transfer and subscription documents at that time, and the Partnership says on that basis Dr. Wang should be required to sign them now, with minor necessary changes to bring them up to date. The Partnership also seeks to adduce an affidavit that these are the standard and ordinary documents required to transfer shares in a company, and the required agreements to subscribe to units in the Partnership.

[10] Although the Wang Parties do not dispute that these transfer documents and agreements are in essence the same as the documents in evidence at trial from June 2017, the Wang Parties strenuously object to the Partnership being able to enter or rely upon new opinion evidence after the close of trial as to what are the standard forms or requirements to give effect to the ordered transfers. They argue that, in fact, much less is required to effect the ordered transfer of shares in 107 Co. than what was presented in June 2017, or what the Partnership now says should be signed by them pursuant to the order for specific performance.

[11] In terms of the form of order for specific performance, the Wang Parties' position is that they are prepared to transfer the shares in 107 Co. on an as-is where-is basis, and to sign the direction by AKYE to transfer its shares in 107 to LP7, and to sign subscription agreements for units in the Partnership, but not to sign the full package of transfer and subscription documents provided by the Partnership.

[12] With respect to the transfer of 107 Co. shares to the Partnership, the Wang Parties say that:

- a) the current directors of 107 Co. (which at the time of trial were, and I understand still are, Dr. Wang and his wife) should not be required to sign documents that require them to resign their positions in 107 Co. and to release their claims, as a condition of the share transfer;
- b) the current directors of 107 Co. should not be required to sign a Resolution of Directors of 107 Co. accepting the resolution of AKYE to transfer its shares to the Partnership, approving the share transfer, canceling the current share issuance and re-issuing the shares to LP7, and directing the transfer of the shares in the central securities register of the company;
- c) the authorized signatory of 107 Co. should not be required to sign a notice to and direction to any existing tenants of Lot 15 directing that they make their rent payments to the new corporate address for 107 Co.;
- d) Dr. Wang as a director of 107 Co. should not be required to complete statutory declarations for tax purposes that the property has not been vacant, and that the beneficial owner of the shares (and Lot 15) is not a non-resident of Canada.

[13] With respect to AKYE's subscription to the stated units in the Limited Partnership pursuant to the December 5 Document:

- a) that AKYE should not be required to sign the document entitled “Terms and Conditions of Subscription for Units of AK 007 Limited Partnership” (the “Subscription Agreement”) that includes a provision that requires Dr. Wang or AKYE to warrant that the Partnership has not represented the future value or price of the subscribed for units; and
- b) that AKYE should not be required to agree to be bound by the December 15, 2016 partnership agreement between GP7, the general partner, and LP7, the limited partner, that stipulates that GP7 will charge a 2% management fee, when the December 5 Document represented that the management fee would be 1%.

[14] For their part, in order to facilitate the completion of the agreement, the Partnership is prepared to take 107 Co. without the prior resignation of the current directors, or the release, provided that the transfer of the shares does not include any obligations by 107 Co. to its directors and officers (being Dr. Wang and his wife, Yun Shi) or its sole shareholder AKYE. This latter requirement is not agreed to by the Wang Parties.

[15] Other than the release and resignation, the Partnership seeks an order that the Wang Parties be required to sign the transfer documentation they have provided to effect the share transfer of 107 Co. and the subscription documents without revision.

**ISSUES**

[16] Based on the written and oral submissions before me, giving effect to the order in specific performance that I made requires the resolution of the following issues:

- a) With respect to the Subscription for the stipulated number of units in the Partnership:

- i. whether AKYE should be required to sign the clause in the Subscription Agreement at 5(a)(xv)C whereby the signatory agrees that the Partnership has not warranted the future value or price of the units; and
  - ii. whether AKYE should be required to sign the general partnership agreement that stipulates a 2% fee when the December 5 Document stated that the management fee would be 1%.
- b) With respect to the transfer of the shares in 107 Co.:
- i. should the shares be transferred as-is where-is? Or is some adjustment or other order required to account for the Wang Parties' use of 107 Co. to do more than hold Lot 15 for the purpose of transferring it to the Partnership by way of share transfer over the last five to six years?

**SUBSCRIPTION AGREEMENTS**

[17] As noted above, the Wang Parties raise two objections to the documents provided by the Partnership to give effect to the subscription by AKYE into the partnership for the prescribed units.

[18] They say that these terms are inconsistent with the terms of the December 5 Document. Given that I found that the December 5 Document was a binding contract, the Wang Parties wish to preserve their right to enforce the provisions of that agreement that state:

Party B's basic issue price is C\$1.00 per unit. Starting from December 1, 2016 and by the end of each calendar month, the issue will increase by C\$0.03. Because Party A made its contribution earlier, the subscription price is discounted accordingly.

and

Party B will charge all partners including Party A 1% of their contributions as operational management fee....

***Unit Pricing***

[19] With respect to the first issue, the Wang Parties say that in the Representations, Warranties and Covenants of the Purchaser at s. 5(a)(xv)C, the form of Subscription Agreement improperly provides:

- 5. Representations, Warranties and Covenants of the Purchaser
  - (a) Representations, Warranties and Covenants: The Purchaser represents, warrants and covenants to and with the Partnership, as at the date this Agreement is executed by the Subscriber and at the Closing Time, as follows, and acknowledges that the Partnership and its counsel are relying on the representations and warranties given by the Purchaser in this Agreement, despite any investigation made by or on behalf of any of them.
  - (xv) Representations Relied On: No person (including the Partnership) has made to the Subscriber any written oral or representations:
    - C. as to the future price or value of any of the Purchased Securities.

[20] The Wang Parties say that warranting to the Partnership that no person, including the General Partner, has made any representations as to the future value or price of the units would prevent them from making the argument that the Partnership was required pursuant to the December 5 Document, by way of the clause above, to issue future units to third parties at an increased price of three cents per month.

[21] This aspect of the December 5 Document was raised and addressed before me at trial as conduct inconsistent with the December 5 Document being objectively intended to be a binding agreement. While there was evidence before me at trial that in subsequent years the Partnership may not have consistently conformed to this formula for the sale of its units, I still found that the parties intended to be bound by their agreement: see my Reasons at para. 240. Whether this term is an independently enforceable representation by GP7 to the Wang Parties was not before me, and was unnecessary to my decision as the case was presented at trial. It may or may not be an issue in the yet untried disputes between the parties with respect to the management of the Partnership more generally.

[22] In any event, I find that the provision objected to in this case has no bearing on the Wang Parties' concerns regarding their potential rights in this respect. The provision relates to the future value or price of AKYE's specifically subscribed for units, defined in each Subscription Agreement, as the "Purchased Securities". I find that this provision of the Subscription Agreement does not relate to the value of units that may have been sold or may still be sold by the Partnership to others. AKYE, as the subscriber to these units, is simply required to warrant that there has been no representation as to what the future value of its specific units so subscribed to may be — that is, that there is no guaranteed or specific return on investment that has been represented. There is nothing in the evidence at trial or in the December 5 Document that would contradict this representation, and the Wang Parties bring no such evidence.

[23] I therefore require that Dr. Wang, as the authorized signatory of AKYE, sign the Subscription Agreements as provided.

***Management Fee***

[24] The second objection is to clause 9.1.1 of the December 15, 2016 partnership agreement between all limited partners and GP7 with respect to management fees. That agreement imposes a 2% management fee as follows:

The Partnership shall pay to the General Partner a management fee, in advance, equal to 2% of the aggregate Capital Contribution (the "Management Fee"). The Management Fee shall be payable from the Capital Contribution from time to time as Capital Contribution is received by the Partnership, at the General Partner's discretion.

[25] I addressed this apparent inconsistency between the December 15 partnership agreement and the December 5 Document at para. 239 of my Reasons, but found that it was not sufficient or weighty evidence that the parties did not intend the December 5 Document to be binding. As with the representations regarding a future subscription price in the December 5 Document, the issue of the enforceability of this representation was not before me at trial.

[26] The Partnership concedes that the Wang Parties might pursue a claim in relation to breach of this representation in the December 5 Document, but they say that should have no bearing on whether AKYE should be required to sign the required agreement to join the Partnership and subscribe to its units.

[27] As I understand the December 15, 2016 partnership agreement from the evidence at trial, it is an agreement to be signed between the general partner and all future limited partners, and is binding on all subscribers to the Partnership. A change to that Agreement to conform to the December 5 Document would reduce the management fee for all limited partners from 2% to 1%, although it is only the Wang Parties that have a potential claim for such a reduction as privies to the December 5 Document. If the Wang Parties were to bring such a claim on the basis of the representation in the December 5 Document, and prove a breach and their losses, that loss would be appropriately addressed through damages. Furthermore, if such a breach was proven, it would not affect my decision that the Partnership is entitled to specific performance of the key exchange negotiated in the December 5 Document, which still requires the exchange of the Wang Parties' interests in 107 Co. for the agreed upon number of units in the Partnership.

[28] I therefore direct that the Wang Parties sign the Subscription Agreements as provided, including any agreements that make AKYE a limited partner subject to the December 15 agreement between the limited partners and GP7. This order is made without prejudice to any current or future claims that may be advanced by the Wang Parties in relation to the 1% management fee contemplated in the December 5 Document.

[29] The parties may reference or attach the form of Subscription Agreements, as attached to the filed written submissions of the Partnership, to the final order to give clarity to this order.

**TRANSFER OF 107 CO. TO THE PARTNERSHIP**

[30] Had I intended to simply order the share transfer on an as-is where-is basis, despite the disclosures to me during the trial that 107 Co. had been significantly

altered in its purpose and wasted in terms of its liabilities and encumbrances, no further submissions would have been necessary on this point.

[31] In making an order for specific performance, the court is exercising its powers in equity. It is well-established that where real property that is the subject of a specific performance order has been damaged between the date of contract and the date of trial, a series of equitable principles apply to allow for equity to be done, including by providing for additional time and an opportunity to assess the damage to the property, and through an award of damages or an abatement of the purchase price together with the order for specific performance when warranted: *Gill v Zhang*, 2016 BCSC 1464 at para. 87.

[32] In The Hon. Robert Sharpe, *Injunctions and Specific Performance* (Toronto: Thomson Reuters) (loose-leaf updated 2021, release 1), at 11.7 [*Sharpe's*], it is noted that the court can impose terms as it sees fit to do justice to the parties:

In ordering specific relief, the courts will often impose terms or conditions which alter the letter but not the spirit of the agreement, where the situation makes it inappropriate to grant a straightforward and unqualified order.

See *Davis v. Hone* (1805), 2 Sch. & Lef. 341 at p. 348, 9 R.R. 89, per Lord Redesdale: "This Court will execute the covenant, according to a conscientious modification of it, to do justice as far as circumstances will permit."

[33] In this case, it was primarily the disclosure by the Wang Parties at trial and in closing submissions that the subject matter of the specific performance claim had been significantly altered since December 5, 2016 that gave rise to my direction to the parties to address this circumstance before the order for the transfer of shares in 107 Co. was entered. While there was some evidence at trial regarding 107 Co.'s corporate and financial status, it was not what the Court would have expected.

[34] At para. 81 of my Reasons I noted my frustration at not having basic information about 107 Co. in the form of corporate and other records, including its articles, or its signing authority (an issue I ultimately had to resolve on the basis of the parties' conduct and representations, and their agreed facts, because of the lack

of disclosure of that information). The financial statements from 2018-2020 that were provided in evidence are out of date, and lacking in detail, but suggest that by the end of 2020, 107 Co. owed over \$4 million dollars to “related parties” or “shareholders”.

[35] Based on the submissions before me today, I continue to have these concerns. In my view, an application to re-open the case was not required for the parties to exchange disclosure information to address this question. Despite the Wang Parties’ objections in this regard, in my view, no request or order should have been required to compel the disclosure of the corporate records and financial condition of a company that was both a party to, and the subject of, a plea for the specific performance of the transfer of its shares.

[36] The Wang Parties continue to resist any obligation to disclose this information, even for the limited purpose of identifying any obligations to 107 Co.’s directors, officers and shareholders.

[37] Although I would have expected this disclosure without resistance, my impression from the parties’ submissions is that disclosure orders at this point may have complex implications for both this litigation and the related litigation between these parties that is not before me.

[38] At the hearing of this matter, the Partnership also indicated that they would be content to proceed without this disclosure, without a re-opening of the trial to hear new evidence, and without my consideration of their affidavits as to the requirements and standard forms of transfer. Instead, a number of options to proceed without re-opening the trial were identified, including:

- a) referring this matter to the Registrar to provide an accounting of the various liabilities and assets of 107 Co. at various times: including at the time of the December 5 Document in 2016 and June 2017 (when the documentation was ready for Dr. Wang to sign but he declined to do so); and 107 Co.’s current financial condition. That report would then come

back to me to consider what orders or adjustments might be needed to give effect to my order that the Wang Parties transfer 107 Co. as the chosen vehicle to transfer Lot 15 to the Partnership, without extraneous liabilities, assets or debts that were not contemplated in December 2016;

- b) order the provided transfer and subscription documents to be signed by the Wang Parties, but include an order that the directors and shareholders of 107 Co. have no claim against 107 Co. for any existing debts or shareholder loans owed to them by 107 Co.; or
- c) order the transfer of Lot 15 directly to the Partnership, despite my finding that the December 5 Document objectively contemplated a share transfer and not a property transfer.

[39] My original inclination was to order that this matter go to the Registrar, where disclosure orders would likely be made, and hearings into 107 Co.'s past and current financial condition would proceed. However, I have been convinced by the positions of both parties that this would be an unnecessary complication and expense in what is already a difficult, costly and litigious business relationship that still continues before this court in another action. It is also unlikely to change the fundamental information acknowledged by the parties before me:

- a) that at the time the December 5 Document was signed (and 107 Co.'s interest in Lot 35 had contemporaneously been assigned to 109 Co.), Lot 15 was the only asset held by 107 Co., and
- b) that by the time of trial and this hearing, 107 Co. has been substantially altered in ways unrelated to the holding and transferring of Lot 15.

[40] My concern with making the second order is that the parties and the Court would be flying in the dark, without disclosure of the current debts and obligations of 107 Co. While I could direct that the transfer of shares not include any debts or liabilities to 107 Co.'s current officers or shareholders, there is room for ambiguity depending on how that debt is structured, or may be restructured, as a result of my

order, and in the absence of disclosure and any financial statements since 2020. There may also be unwarranted assets attached to those shares, a position also taken by the Wang Parties. Ultimately, I am concerned that this solution risks engendering further litigation and a lack of finality in the absence of disclosure.

[41] This leaves me with the final option of ordering that the specific performance of the share transfer is to proceed by way of a property transfer. This was not a resolution that I had anticipated when I found that the December 5 Document was intended to effect the transfer of Lot 15 by way of a transfer of shares in 107 Co.: see my Reasons at paras. 296-297

[42] Nevertheless, I am now convinced that the transfer of Lot 15 directly to the Partnership is the most just and equitable solution to give effect to my order that the shares of 107 Co. be transferred as they were originally intended to be transferred in the December 5 Document: for the sole purpose of conveying Lot 15 to the Partnership. On the evidence before me at trial, which the parties have agreed I should be limited to, 107 Co. was incorporated to facilitate the transfer of property, and nothing else, into a chosen investment vehicle. At the time the December 5 Document was signed, that property was Lot 15 (with the exception of the contract to purchase Lot 35 which was also assigned to one of the Partnership Parties for the consideration set out in the December 5 Document), and the investment was the Partnership. The transfer of Lot 15 to the Partnership was the sole purpose of the share transfer contemplated in the December 5 Document, and nothing else was intended to be conveyed.

[43] I was unable to find any cases that addressed modifications to the terms of specific performance for the transfer of shares (as opposed to real property) where a corporation, rather than land, has been altered or encumbered since the original agreement was formed. Nevertheless, I consider that the principles of equity, that allow for tracing of profits in some cases, or abatement of purchase price in others, allow me to “impose terms or conditions which alter the letter but not the spirit of the agreement, where the situation makes it inappropriate to grant a straightforward and

unqualified order”: see *Sharpe’s* at 11.7. In my view, requiring specific performance of the December 5 Document “according to a conscientious modification of it” will do justice between the parties as far as can be permitted in this case, based on the imperfect and incomplete disclosure as to the condition of 107 Co. and the effect of an as-is where-is share transfer.

[44] This resolution also averts apparent concerns of the Wang Parties around disclosure and the provision of information regarding their business dealings involving 107 Co. in the last five to six years. Although counsel for the Wang Parties indicated that he would likely not be able to get instructions to agree to this mechanism of compliance with the order for specific performance of the shares, counsel stated that he would have difficulty opposing such an order (provided that his client was not required to pay the PPT), and couldn’t “think of how [he] could oppose that” order on behalf of his client. I also note that in written submissions at trial, the Wang Parties took the position that any order for specific performance ought to be of Lot 15 only (though they also argued such an order was not open to me on the pleadings).

[45] The Partnership is also happy with this solution, and are prepared to absorb any financial adjustments or negative tax implications to them that they would bear as a result of the transfer proceeding by a direct transfer of Lot 15 rather than the shares of 107 Co. (including the payment of the property transfer tax).

[46] Overall, on the evidence and submissions before me, I am satisfied that the closest and most equitable means to transfer the 107 Co. shares, as they were contemplated to be transferred by the parties in December 2016 before the agreement was breached, is to order the transfer of Lot 15 itself, with the Partnership to pay for the costs of that transfer, including any applicable property transfer tax.

[47] In this regard, the Partnership has also provided the forms, declarations, and other transfer documents that would be needed to be signed to accomplish the specific performance of this order. I understand that these documents were sent to

counsel for the Wang Parties in October of last year, and include: the Form A transfer to be signed by the authorized signatories of 107 Co., a Transfer of Beneficial Interest describing the consideration for the transfer in the form of partnership units, an Assignment of Residential Tenancy and Notice and Direction to Tenants (if applicable), and three tax-related declarations.

[48] I direct 107 Co., through its authorized signatories, to execute both the Form A transfer and the Transfer of Beneficial Interest Forms provided by the Partnership. I have asked the Wang Parties to disclose to the Partnership whether Lot 15 is currently tenanted. If Lot 15 is currently tenanted, I order 107 Co. to complete the Assignment of Residential Tenancies and Direction to Tenants. If Lot 15 has not been tenanted and there is a tax liability as a result of the introduction of the speculation and vacancy tax, I order that this is a liability that Dr. Wang and AKYE be responsible for both because it was within the Wang Parties' control to avoid this tax, and because it did not exist until years after the December 5 Document was signed, and well after I would have expected the contract to have completed. If no such liability exists, I direct Dr. Wang to sign the declaration to this effect.

[49] As to the other tax-related statutory declarations, Dr. Wang swore before this Court that he is not a non-resident of Canada anymore, and I therefore expect that he will equally be able to swear the statutory declaration to that effect, and I direct that he do so. On the evidence before me at trial, 107 Co. should also be in a position to sign the GST exempt statutory declaration. If the various Wang Parties authorized to sign these declarations cannot truthfully do so, I direct that they bear the costs of any tax implications in that regard.

[50] I note that I would generally have made the same orders regarding these tax-related declarations, regardless of whether I ordered this transfer to proceed as a share transfer or property transfer.

**CERTIFICATES OF PENDING LITIGATION**

[51] Before me, the parties also agreed that as a result of my orders at trial, a number of certificates of pending litigation should be cancelled. They agree that this should be a term of the order as entered in these proceedings, subject to counsel drafting the appropriate terms and providing the order to me for my consideration. I therefore direct that they do so.

**COSTS**

[52] Subject to any further submissions, costs of this hearing will be in the cause, that being to the Partnership.

“Marzari J.”