COURT FILE CV 23 00703382-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

IN THE MATTER OF SECTION 243(1) OF THE BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985 C. B-3, AS AMENDED, AND SECTION 101 OF THE COURTS OF JUSTICE ACT, R.S.O. 1990, C.C.43, AS AMENDED

BETWEEN:

SIGMA ONE CAPITAL INC.

APPLICANT

AND

KBIJ CORPORATION

RESPONDENT

FACTUM OF GEORGE TSANG AND THE OTHER PURCHASERS

PART ONE - FACTS

1. Lai-Sang Tsang (a.k.a. George Lai-Sang Tsang), his wife Ada Tsang, Ting Sang Cheung, his wife Tsui Ping Lai, John Ming Huang, his wife Wei Yi Guo, Yuen Man Chan, her husband Wai Man Ng and Jenny Sau Yin Wong (hereinafter referred to collectively as the "Purchasers") contracted (separately) to purchase a total of five units in the retirement home, a ten-storey building to be built at 25 Glen Watford Drive, Toronto[1]. These people are seniors – at least one is in his eighties and others are in their seventies. They hoped to live there. They signed Life Lease Purchase and Occupancy Agreements (hereafter, "Purchase Agreements")[2] whose title and recital stated that "KBIJ Corporation

[1] Affidavit of Lai-Sang Tsang, Exh 2 Case Center p B – 1 - 211
[2] Affidavit of Lai-Sang Tsang, Exh 1 p B – 1 - 164

enters into the agreement in trust for E C Manor Foundation"[3]. These Purchase Agreements were drafted by E C Manor Foundation and/or KBIJ Corporation ("KBIJ" or "the Vendor" or the Builder") without input from the Purchasers or significant amendments[4].

2. Pursuant to their respective Purchase Agreements, the Purchasers paid a total of $724,870 in deposits, all in 2021 and 2022, directly to Shirley Yee Professional Corporation ("SYPC") in Trust. As per clause 11 of those Purchase Agreements, the deposits are "held by the Corporation's solicitors and will be released to the Corporation for construction purposes upon the Corporation's Solicitor receiving a Deposit Insurance Policy"[5].
3. The $724,870 figure represents 12.6% of the total of $5,729,977 of deposits in trust. Purchasers of only five out of forty eight units accepted counsel's repeated invitations over about a month to join this litigation. If the interest awarded is at 5% for five years, the total for those five units would come to about $181,200, which represents about 25% of the total of $734,012 of accumulated interest in trust. All the deposits and interest remain in that trust account.
4. The Purchase Agreements stated at clause 5 of Schedule A (Terms and Conditions) (hereafter, "Sch. A") that "subject to paragraph 6 below the proposed completion date of this Agreement shall be April 28, 2025 ("the Completion Date"). Paragraph 6 says "the Corporation shall have the unilateral right to extend the Completion Date to a date designated by us as the new Completion Date by providing written notice to the

[3] Affidavit of Lai-Sang Tsang, Exh 1 at p. 2 of 46 of agreement p B - 1 - 265
[4] Affidavit of Ting Sang Cheung, para 2 p B- 1 - 283
[5] Affidavit of Lai-Sang Tsang, Exh 1 at p. 7 of 46 of agreement p B – 1 - 170

Purchaser not less than thirty (30) days prior to the Completion Date, from time to time", but "the new Completion Date will not be later than twelve months from the Completion Date"[6].

5. At no time did the Purchasers receive any notice of a new Completion Date. Some purchasers such as the Tsangs received a notice from E C Manor Foundation in December 2023 that said "completion and occupancy expected in the second half of 2026", and another notice in December 2024 that said completion and occupancy expected in the first quarter and second quarters of 2028"[7]. There was no notice of a new completion date. As such, the Vendor never extended the Completion Date and was thus obligated to complete the contract by April 28, 2025.
6. Clause 62 of Sch. A states that "time is of the essence of this agreement"[8].
7. E C Manor Foundation estimated construction would take three years. Its notice of December 2024 said construction would start in "early 2025". Its notice of December 2025 said construction would start in "summer of 2026, we expect the Occupancy in the Summer of 2029"[9]. Accordingly, as of the spring of 2022 it was no longer possible for the Vendor to meet the contract deadline.
8. At least one purchaser visited the project site in 2026, if not earlier, and saw that construction never started[10].
9. Some of the Purchasers requested the refunds of their deposits starting in 2024[11]. None of these Purchasers received any refund. One lawyer at SYPC gave this reason to

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[6] Affidavit of Lai-Sang Tsang, exh 1 at p. 14 of 46 of agreement p B – 1 - 177
[7] Affidavit of Lai-Sang Tsang, para 4 and Exh 3 p B – 1 – 159 & 215
[8] Affidavit of Lai-Sang Tsang, exh 1 at p. 31 of 46 of agreement p B – 1 - 194
[9] Affidavit of Lai-Sang Tsang, para 4 and Exh 3 p B - 1 -159 & 215
[10] Affidavit of Lai-Sang Tsang, para 4 p B – 1 -159
[11] Affidavit of Lai-Sang Tsang, para 6-8, p B – 1 – 160-161; Affidavit of Yuen Man Chan, para 5 and exh. 3 p B – 1 – 321 & 337

refuse a refund to the Tsangs: "The [Purchase Agreements] were signed on behalf of E C Manor Foundation by KBIJ acting as trustee. The Agreements are for the benefit of E C Manor Foundation and not KBIJ. The receiver is only appointed for the assets of KBIJ, namely the real estate property located at 25 Glen Watford Drive, Scarborough, Ontario."[12]

10. The Bank of Canada indicates that market interest rates for money market funds were significantly higher earlier in the past five year period. They rose sharply from near zero in January 2022 to about 4.5% to July 2022, rose to 5% by January 2023, remained around there until July 2024, then declined to about 2.5% by January 2025, and have since remained close to 2.5 up to July 2026[13].

11. The Tsangs hold a default judgment against E C Manor Foundation for their deposits, plus $52,670.06 in interest, based on 5% per annum from Oct. 12, 2021 to March 31, 2026, plus costs of $1,270.00[14]. When they commenced their action, their lawyer requested consent from the Receiver, and made clear they would serve the statement of claim only on E C Manor Foundation, not KBIJ. The Receiver gave no reply[15]. Counsel for E C Manor has known about the default judgment since September if not earlier, but no payment has been made and nothing at all has been done to set it aside[16].

12. E C Manor Foundation is evidently a shell. Teraview searches reveal no real estate in its name. Its website indicates no active business[17]. As such, it appears the Tsangs have no practical recourse against E C Manor Foundation except the interest in trust.

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[12] Affidavit of Lai-Sang Tsang, Exh 4 p B – 1 221
[13] Affidavit of Kate Tsui sworn on Nov 13, 2026, Exh 1 p B – 1 - 367
[14] Affidavit of Lai-Sang Tsang, Exh 8 & 9 p B - 247 & 250
[15] Affidavit of Lai-Sang Tsang, para 9 and Exh 7 p B – 1 – 161 & 245
[16] Affidavit of Kate Tsui sworn on Nov 9, 2026 para 3 p B- 1 - 260
[17] Affidavit of Kate Tsui sworn on Nov 9, 2026 para 2 p B -1 - 260

13. The Tsangs borrowed the funds for their deposit from their line of credit. The total cost of the interest on that loan comes to $53,249 as of Aug. 25, 2026[18].

PART TWO – LAW AND ARGUMENT

A Purchasers' Entitlement to Interest

A-1 The Deposits Remain in Trust, and thus the Purchasers Remain their Beneficial Owners

14. The purchasers paid their deposits into SYPC's trust account, as opposed to paying them to KBIJ, and thus the deposits have been held in trust for the purchasers. This arrangement is intended as protection for the purchasers. Consistent with this is the fact that the Purchase Agreement required a Deposit insurance policy as a precondition for releasing those funds to KBIJ. Nothing has happened that changed the status of those funds. Thus the purchasers remain the beneficial owners, the funds never became the property of KBIJ, and thus Sigma One Capital's GSA is irrelevant. The interest is owned by the same people as the funds that generated it.

A-2 The Provisions Regarding Interest in the Purchase Agreements

15. The Receiver relies on two clauses in the Purchase Agreement to say the contract precludes interest for purchasers. Neither one applies to the present situation, in which no one expected such substantial interest to have accumulated. The first clause is at paragraph 1 of the Agreement, which directs the deposits to be paid to SYPC in trust, and then says "The Purchaser Acknowledges that there will be no interest payable on the Deposits". That clause must be read in conjunction with the rest of the agreement

[18] Affidavit of Lai-Sang Tsang, para 11 and Exh 10 p B – 1 – 162 & 257

including paragraph 11 of the Agreement, which says "The Deposits will be held by the Corporation's solicitors and will be released to the Corporation for construction purposes upon the Corporation's Solicitor receiving a Deposit Insurance Policy". No interest could be paid because the deposits will fund the construction. As the Receiver has acknowledged, "courts must read the contract as a whole, giving the words used their ordinary and grammatical meaning, consistent with the surrounding circumstances known to the parties at the time of the formation of the contract"[19][20].

16. Those circumstances include the fact that the parties and the Purchase Agreement contemplated the deposits being used for the construction of a retirement home, to be completed within about three years, and not later than April 28, 2026. Given the size and expected duration of that construction, it would thus start quite soon after the deposits were received.

17. As well, Prof. Geoff Hall in his treatise *Canadian Contractual Interpretation Law,* on the topic of the commercial efficacy principle, states that "It is a fundamental concept of the law of contractual interpretation that commercial contracts must be interpreted in accordance with sound commercial principles and good business sense"[21] If there is no construction, and especially if the Completion Date will be missed and thus the Purchase Agreement will not be completed, there is no valid purpose and no good business sense in holding the deposits without interest, especially for a protracted period as in this case. Prof. Hall adds that commercial reasonableness must be assessed objectively, not from the perspective of one party or the other[22].

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[19] Sattva Capital v Creston Moly 2014 SCC 53 at para 47
[20] *Starrcoll v 2281927 Ontario* [2016] O J No. 2029 (OCA) para 20
[21] Canadian Contractual Interpretation Law, section 2.6.1
[22] Ibid 2.6.3

18. The commercial efficacy principle has this corollary: "an interpretation that is commercially absurd is to be avoided"[232425], applied in *Richcraft v Urbandale* and *Fowlie v Wrestling Canada.* It would be absurd to say that paragraph one means the vendor can hold the deposits, without compensating the purchasers even for lengthy periods, under any circumstances, including where the purpose for which the purchasers paid those deposits will not be fulfilled, and especially absurd where – as in this case -- the vendor knows or ought to know the purpose will not be fulfilled.

19. If paragraph 1 means the vendor keeps the interest no matter what the circumstances, even if vendor fails completely to perform, such clause would be onerous and would have had to be pointed out to the purchasers. No one pointed it out to the Tsangs[26] and there is no evidence it was pointed out to anyone. Two cases where courts have refused to enforce onerous interest clauses are *Lecco Ridge Developments v Vaquero*[27] and *Madison Homes v Chi-Hon Ng*[28].

20. Another reason to interpret the paragraph one provision on interest as applying specifically where the construction proceeds as planned, not in all circumstances, is the fact that the Purchase Agreements contain a separate clause that says no interest is payable where KBIJ terminates the project. Such clause would be redundant if paragraph one already covered that scenario. An interpretation that renders a clause redundant is generally to be avoided[29].

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[23] ibid, section 2.6.1
[24] *Richcraft v Urbandale* 2016 ONCA 622 para 58
[25] *Fowlie v Wrestling Canada* 2024 ONSC 7196 (Div Ct) at para 26
[26] Affidavit of Lai-Sang Tsang, para 2
[27] Lecco Ridge Developments v Vaquero 2002 ONSC 6547 para 80
[28] *Madison Homes v Chi-Hon Ng* 2021 ONSC 3104 at para 39-49
[29] *Tse v Jitendra Kumar Sood* 2015 ONSC 755 at para 22 (Perell J.)

21. That clause, which is the other clause the Receiver relies on, is paragraph 3 of Sch. A, "Termination Before Construction". That clause allows KBIJ to terminate the project, and refund deposits without interest, by giving notice either a) within sixty days of notice of a construction start date or b.) KBIJ has not entered into Purchase Agreements for 70% of the units. However, KBIJ never gave such notice, and thus never triggered that provision, and thus it has no application here. The fact that the clause sets a tight deadline for termination (within sixty days of notice of the start date) would explain why no interest is payable.

22. The disclaimer from the Receiver does not constitute valid notice under this provision for these reasons. One is that the Receiver is not KBIJ. Two, the disclaimer was sent out in August 2026, which is not within sixty days from when KBIJ notified the Purchaser of a firm construction start date. Three, there is no evidence that KBIJ has not entered into Purchase Agreements for 70% of units or that it's the reason for the disclaimer. In fact, all we know is that the buyer of the land chose not to adopt the Purchase Agreements.

23. The Purchase Agreements do not anticipate or address the present situation, where the project has failed to proceed despite the passage of over five years, but KBIJ never terminated the project, and sizable interest has accumulated. As such the Court ought to apply the law of trusts. Alternatively, the Purchase Agreements are thus ambiguous in this regard, and so *contra proferentum* mandates an interpretation in favour of the purchasers.

24. The Purchase Agreements differ from most other agreements for the purchase and sale of real estate in two respects, which is why there is not much case law dealing with our specific issue. One, deposits for agreements of purchase and sale for re-sale properties

do not accrue interest. The standard form Ontario Real Estate Association agreement of purchase and sale (Form 100) states that the deposit is held in a non-interest-bearing account. Two, because the purchase is for a life lease, Tarion and other consumer protection laws governing interest on deposits do not apply.

A-3 The Purchasers are Presumptively Entitled to Pre-judgment Interest

25. S. 128 of the *Courts of Justice Act* provides that "A person who is entitled to an order for the payment of money is entitled to claim and have included in the order an award of interest thereon at the prejudgment interest rate, calculated from the date the cause of action arose to the date of the order." Here the payment of money is the refund of deposits.

26. Had the vendor completed the building, but a purchaser failed to close, and the vendor sued that purchaser and won, the Court would very likely award pre-judgment interest. In this case, which is the reverse (it is the vendor who has defaulted), fairness dictates that pre-judgment interest be awarded to the Purchasers.

27. S. 130 gives the Court discretion to vary the rate and the period; my submissions on that issue are set out later in this factum.

A-4 Unjust Enrichment

28. There is no juridical reason here to justify depriving the Purchasers. The Purchase Agreements do not give rise to any legitimate expectation that the Receiver or creditor would receive the interest, which in this case would amount to a $730,000 windfall. As already discussed, the interest provisions do not actually give the interest to KBIJ because

no one expected significant interest to accumulate. Further, the subordination clause – paragraph 28 (r) in Sch. A[30] – does not cover the interest. In that clause the purchaser "covenants to subordinate this Agreement … to any mortgages or other encumbrances registered …against the Lands". Those mortgages have nothing to do with the interest in the SYPC trust account, because as explained above the purchasers remained the beneficial owners of the deposits in the trust account. As such, *KingSett Mortgage v Stateview*[31] is distinguishable. As well, in *KingSett* unlike this case, the Stateview parties were free to use the purchasers' deposits in their business[32].

29. The Purchasers' claims do not involve a constructive trust. The purchasers have an express trust, referenced in the Purchase Agreements and created when they paid their deposits to SYPC in trust.

A-5 Interest as Damages for Fundamental Breach

30. KBIJ and E C Manor Foundation having failed to even start to build, are plainly in fundamental breach of the Purchase Agreements. Interest on the deposits can be treated as part of the damages for that breach.[33]

31. Even if the Court interprets the interest clauses in Purchase Agreement to mean that the interest goes to the Vendor, the Court ought not enforce them in this instance, where the Vendor has performed none of its duties under the Purchase Agreement and thus there has been a total failure of consideration.

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[30] Affidavit of Lai Sang Tsang exh 1 at p. 22 of 46 of agreement p B – 1 - 185
[31] KingSett Mortgage v Stateview [2023] O J. No. 5893
[32] Ibid para 60
[33] *Hallwacks v Cloverdale Industrial* [1982] B.C.J. No. 61, per McLachlin J. (as she then was) at para. 3 The court cites Falconbridge on Mortgages 3rd Ed. at 636-68

A-6 The Settlement Between the Receiver and SYPC

32. Neither the Receiver nor SYPC consulted with any of the purchasers for this settlement, that shares none of the interest with them. Thus the settlement is not binding against any purchaser. Moreover, the settlement does not meet other legal requirements, including those set out in *OSC v. Bridging Finance*[34] , cited by the Receiver, namely that the settlement be fair and reasonable and that it provide "substantial benefits to other stakeholders", or the *Soundair* principles, namely the interests of all parties, and the fairness of the process. The settlement has disregarded the rights and interests of the purchasers.

A-7 The Default Judgment

33. The Tsangs' judgment is for interest at 5% for five years, a total of $52,670.06. The judgment is against E C Manor Foundation: SYPC had previously told Tsangs' counsel, in answer to the request for a refund of the deposits, that the Agreements are for the benefit of E C Manor Foundation and not KBIJ.

34. The judgment has not been challenged in any way.

B The Interest Rate and the Period

35. There is over $734,000 in interest sitting in the SYPC trust account. The Purchasers making claims are for just five out of forty eight units; none of the rest are claiming interest. If the Court holds that the Purchasers are entitled to interest, it follows that the

[34] *OSC v Bridging Finance* 2025 ONSC 539 para 13

Receiver is not legally entitled to any interest, and any part of the $734,000 that goes to the Receiver after paying the Purchasers is a windfall for the Receiver. Accordingly, the Court can be generous in deciding how much interest goes to the purchasers.

B-1 The Rate

36. The *Interest Act*, s.3 states that "Wherever any rate of interest is payable by the agreement or by law, and no rate is fixed by the agreement or by law, the rate of interest shall be five percent per annum". (emphasis added). In this case the law is clear that interest is payable but not about the rate, and thus the 5% applies by default. That rate has been applied, for example, for advances of funds made under a construction contract[35], as damages where payments under a contract are paid late[36], and where a mortgage went into default[37].

37. The Court applied the *Interest Act* rate for the deposits held by the Tsangs, which sets a precedent to be followed for the other Purchasers.

38. In the alternative, the Court has discretionary power under s. 130 (1) and (2) of the *Courts of Justice Act* to vary the pre-judgment rate, presently just 2.5%, upward to reflect market interest rates and the circumstances of the case. Market rates were as high as 4.5 to 5.0% for about two of the past five years. The purchasers are seniors, who kept their side of the bargain but who lost five years waiting in vain for their homes to be built. For some, this wait has likely significantly shortened the part of their remaining lives in which they can live in such a home before they are no longer able to live independently.

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[35] *Barrie Leasing v Wainman* [2019] O J 269 at para 52
[36] *Hallwachs v Cloverdale Industrial* [1982] BCJ No. 61 (McLachin J. as she then was) at para 3
[37] Anchor Ventures v Maple Bay Marina [1998] BCJ 1530

(The E C Manor retirement home was not going to be a long term care facility or provide medical care[38]). For most of those five years, the purchasers were effectively left in the dark as regards the status of E C Manor. The Receiver provided no updates until last year, and negotiated a deal for the interest behind their backs. E C Manor Foundation's annual December updates, each one promising that construction would start soon but saying nothing about the receivership, were certainly misleading.

39. In *MDS Inc. v Factory Mutual Insurance*[39] the Ontario Court of Appeal approved the trial judge's increase of the pre-judgment rate from 1% to 5 - 6 % to match the claimant's actual cost of borrowing for ten years[40]. The Tsangs paid a total of $53,249.00 for interest on the loan from their Bank of Montreal line of credit, which works out to about 5% per year[41].

40. In *Tallman v Miller*[42], a case relating to a failed real estate transaction decided in December 2025, the Court awarded pre-judgment interest at 5.3% per annum.

B-2 The Period

41. S. 128 of the *Courts of Justice Act* says pre-judgment interest is calculated from the date the cause of action arose. Here the cause of action arose by May or June of 2022, at which point there was clearly no longer enough time to complete construction by the contractual deadline of April 28 2025. By the vendor's own estimates construction from start to finish would take three years. In fact, timely completion may have become

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[38] Affidavit of Ting Sang Cheung, para 2 p B- 1 - 283
[39] MDS Inc. v Factory Mutual Insurance [2021] ONCA 594 para 104-105
[40] Lower court: 2020 O J No. 1524 para 621-741
[41] Affidavit of Lai-Sang Tsang, para 11 p B – 1 - 162
[42] *Tallman v Miller* 2026 ONSC 77 para 42

impossible even before May 2022 if at that point KBIJ already was unable to proceed and had to be replaced, such that construction would be delayed until a new builder is found. By May 2022 most of the deposits had already been paid. S. 130 gives the Court power also to extend the period.

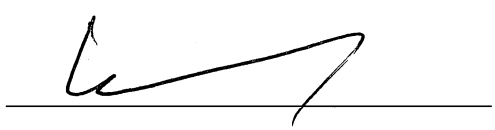
PART THREE – THE ORDERS REQUESTED

42. The purchasers request an order for SYPC to pay forthwith the Purchasers (specifically, to their lawyer in trust), all of the accumulated interest, to be divided equally amongst the Purchasers;

43. In the alternative, the purchasers request an order for SYPC to pay forthwith the Purchasers (specifically, to their lawyer in trust), interest on their deposits at the rate of 5% per annum starting from the dates when the deposit instalments were paid, up to the date of SYPC's payment of interest;

44. Costs of this proceeding, against SYPC and the Receiver, jointly and severally, on a substantial indemnity basis.

ALL OF WHICH IS RESPECTFULLY SUBMITTED



Ken MacDonald, counsel for the purchasers

SCHEDULE "A"
LIST OF AUTHORITIES

I, Kenneth MacDonald, counsel for the purchasers, am satisfied as to the authenticity of every authority listed in the Factum of Lai-Sang (George) Tsang and other Purchasers as required by Rule 4.06.1.



Kenneth MacDonald

1. Sattva Capital v Creston Moly 2014 SCC 53 at para 47
2. Starrcoll v 2281927 Ontario 2016 O J No. 2029 (OCA) para 20
3. Prof. Geoff Hall, Canadian Contractual Interpretation Law section 2.6.1 – 2.6.3
4. Richcraft v Urbandale 2016 ONCA 622 para 58
5. Fowlie v Wrestling Canada 2024 ONSC 7196 (Div Ct) at para 26
6. Lecco Ridge Developments v Vaquero2002 ONSC 6547 para 80
7. Madison Homes v Chi-Hon Ng 2021 ONSC 3104 at para 39-49
8. Tse v Jitendra Kumar Sood 2015 ONSC 755 at para 22 (Perell J.)
9. KingSett Mortgage v Stateview 2023 O J. No. 5893
10. OSC v Bridging Finance 2025 ONSC 539 para 13
11. Barrie Leasing v Wainman 2019 O J 269 at para 52
12. Hallwachs v Cloverdale Industrial 1982 BC J No. 61 (McLachin J. as she then was) at para 3
13. Anchor Ventures v Maple Bay Marina 1998 BC J 1530
14. MDS Inc. v Factory Mutual Insurance (OCA) 2021 ONCA 594 para 104-105
15. MDS Inc. v Factory Mutual Insurance (SCJ) 2020 O J No. 1524 para 621-741
16. Tallman v Miller 2026 ONSC 77 para 42

SCHEDULE "B"
TEXT OF STATUES, REGULATIONS & BY-LAWS

***Interest Act*, RSC 1985, c. I-15**

Interest rate when non provided

3 Whenever any interest is payable by the agreement of parties or by law, and no rate is fixed by the agreement or by law, the rate of interest shall be five per cent per annum.

***Court of Justice Act*, RSO 1990, c C.43**

Prejudgment interest

128(1) A person who is entitled to an order for the payment of money is entitled to claim and have included in the order an award of interest thereon at the prejudgment interest rate, calculated from the date the cause of action arose to the date of the order.

R.S.O. 1990, c. C.43, s. 128 (1).

Discretion of court

130(1) The court may, where it considers it just to do so, in respect of the whole or any part of the amount on which interest is payable under section 128 or 129,

(a) disallow interest under either section;
(b) allow interest at a rate higher or lower than that provided in either section;
(c) allow interest for a period other than that provided in either section.

Same

(2) For the purpose of subsection (1), the court shall take into account,

(a) changes in market interest rates;
(b) the circumstances of the case;
(c) the fact that an advance payment was made;
(d) the circumstances of medical disclosure by the plaintiff;
(e) the amount claimed and the amount recovered in the proceeding;
(f) the conduct of any party that tended to shorten or to lengthen unnecessarily the duration of the proceeding; and
(g) any other relevant consideration.

R.S.O. 1990, c. C.43, s. 130.

Sigma One Capital Inc. Applicant	- and -	KBIJ Corporation Respondent	Court File Number CV 23 00703382-00CL

ONTARIO
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FACTUM OF LAI-SANG (GEORGE) TSANG AND OTHER PURCHASERS

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