

FORM 87
NOTICE AND STATEMENT OF THE RECEIVER
(Pursuant to subsection 245(1) and 246(1)
of the *Bankruptcy and Insolvency Act*)

IN THE MATTER OF THE RECEIVERSHIP OF
1075 NELSON DEVELOPMENT LIMITED PARTNERSHIP, 1075 NELSON DEVELOPMENT
GP INC., AND 1075 NELSON DEVELOPMENT HOLDINGS INC.
IN THE CITY OF VANCOUVER
IN THE PROVINCE OF BRITISH COLUMBIA

The Receiver gives notice and declares that:

- On July 25, 2025, pursuant to an order (the "**Receivership Order**") of the Supreme Court of British Columbia (the "**Court**"), Deloitte Restructuring Inc. was appointed as receiver and manager (the "**Receiver**"), without security, of all of the assets, undertakings and property of 1075 Nelson Development Limited Partnership ("**NDLP**"), 1075 Nelson Development GP Inc. ("**NDGP**"), and 1075 Nelson Development Holdings Inc. ("**NDHI**", and together with NDLP and NDGP, the "**Debtors**"), as described below:

Description*	Note	NDLP C\$	NDGP C\$	NDHI C\$	Total C\$
Investment property	(1)	168,000,000	-	-	168,000,000
Cash held in trust	(2)	5,195,994	-	-	5,195,994
Interest in trust account	(3)	688,197	-	-	688,197
Receivable for leasehold improvements	(4)	117,507	-	-	117,507
Cash	(5)	856	-	-	856
Commodity taxes refundable	(6)	62,390	-	-	62,390
Prepaid expenses	(6)	39,314	-	-	39,314
Loan receivable	(6)	15,021	-	-	15,021
Furniture and equipment	(6)	10,000	-	-	10,000
Total		174,129,279	-	-	174,129,279

Notes

- The Receiver understands that NDLP is the legal owner of the lands with legal description Lot A, Block 7, District Lot 185, Group 1, New Westminster District, Plan EPP118708, PID 031-725-953 and civic addresses 1059 and 1075 Nelson Street, Vancouver, British Columbia (the "**Lands**"). The development project that is intended to be developed on the Lands is known as the "CURV", a 60-storey condominium property (the "**Project**").

Currently there is a partly-occupied rental property located at 1059 Nelson Street and a vacant property at 1075 Nelson Street. The Lands are held on the books of NDLP with a carrying value of \$168,000,000 as of December 31, 2024, the latest available financial statements for the Debtors. The Lands were assessed at a value of \$38,140,100 by BC Assessment as of July 1, 2024.

- Presale deposits held in trust with McCarthy Tétrault LLP ("**McCarthy**") amount to \$5,195,994 as of August 1, 2025. The Debtors also maintained a deposit protection insurance policy ("**DPI Policy**") with Travelers Insurance Company of Canada ("**Travelers**"). The value of presale deposits understood to have been advanced to the Debtors under this policy is \$9,131,353.
- Reflects interest earned on presale deposits held by McCarthy.

- (4) The Debtors have a leased sales office located at 510 Burrard Street, Vancouver, British Columbia. The Receiver understands that the Debtors are owed an amount of \$117,507 in respect of a leasehold improvement allowance.
- (5) Cash balance shown is as of August 1, 2025 and as reported by the Debtors. The Receiver has not yet obtained the Debtors' bank statements.
- (6) The amounts shown for commodity taxes refundable, prepaid expenses, the loan receivable and furniture and equipment are stated at the book values as reported in the December 31, 2024 financial statements of the Debtors.

* The Receiver has not audited, reviewed, or otherwise attempted to verify the accuracy of completeness of the information, and accordingly, expresses no opinion or other form of assurance on the information contained herein.

2. The Receivership Order was granted pursuant to an application made by the Royal Bank of Canada ("**RBC**"). A copy of the Receivership Order and materials relating to the proceedings may be viewed at the Receiver's website at:

www.insolvencies.deloitte.ca/1075Nelson

3. The Receiver took possession and control of the Debtors' assets on July 25, 2025.

4. The following information relates to the receivership:

- (a) Registered office address of the Debtors:

2400-745 Thurlow St., Vancouver, British Columbia V6E 0C5

- (b) Principal line of business:

Property developer

- (c) Amounts owed to each creditor that holds security on the Property:

Secured Creditor	Note	Address	Amount C\$
Senor Lending Syndicate (RBC, BMO, Meridian Credit Union) c/o Dentons Canada LLP	(1)	2000-250 Howe St., Vancouver, BC V6C 3R8	91,204,611
Travelers Insurance Company of Canada	(2)	2500-650 W Georgia St. Vancouver, BC V6B 4N7	9,131,353
Canadian Imperial Bank of Commerce	(3)	400 Burrard St. Vancouver, BC V6C 3A6	2,116,372
City of Vancouver	(4)	515 W 10th Ave. Vancouver, BC V5Z 4A8	128,155
Total			102,580,491

Notes

- (1) RBC, Bank of Montreal, and Meridian Credit Union (the "**Lenders**") are the senior lenders to the Debtors and hold a first-ranking mortgage and assignment of rents on the Lands. As of July 11, 2025, the Lenders were owed \$91,204,611 under the mortgage and interest continues to accrue.
- (2) The Receiver understands that Travelers holds a second-ranking mortgage and assignment of rents on the Lands. Based on an accounting provided by McCarthy up to August 1, 2025, the Receiver understands that Travelers is owed \$9,131,353 under the DPI Policy, representing the amount of presale deposits advanced to the Debtors for the development of the Project.
- (3) The Receiver understands that as a part of the compensation the Debtors provided to purchase the Lands, it was agreed that the Debtors would fully repay the CIBC mortgage registered against the personal residence of Mr. Xue Xin Liu. The Receiver understands that CIBC may have a mortgage secured against the Lands, but this has not yet been verified.

- (4) Reflects unpaid 2025 property taxes on the Lands.
- (d) A list of other known and possible creditors of the Debtors and the amount owed to each creditor is attached hereto as **Appendix "A"**. The creditor listing is based on the available books and records of the Debtors as of July 25, 2025.
- (e) The intended plan of action of the Receiver is to monetize the Lands in a manner that maximizes realizations for creditors. This is expected to include marketing the Lands through a sale and investment solicitation process undertaken by the Receiver.
- (f) Contact person for the Receiver:

Kaleb Butt
Deloitte Restructuring Inc.
410 West Georgia Street, Vancouver,
British Columbia V6B 1Z3, Canada
Email: kbutt@deloitte.ca

Dated at the City of Vancouver in the Province of British Columbia, this 5th day of August, 2025.

DELOITTE RESTRUCTURING INC.

In its capacity as Court-Appointed Receiver and Manager of
1075 Nelson Development Limited Partnership, 1075 Nelson Development GP Inc.,
and 1075 Nelson Development Holdings Inc.
and not in its personal capacity



Per: Paul Chambers, FCA(UK), CIRP, LIT
Senior Vice-President

APPENDIX "A"

OTHER KNOWN AND POTENTIAL CREDITORS

Creditor	Address	Amount C\$
Presale buyers	[Redacted]	7,603,417
Brivia Management Inc.	503-1425 René-Lévesque Blvd. W, Montreal, QC H3G 1T7	715,815
Planit Construction Inc.	201-7355 Route TransCanadienne, Montreal, QC H4T 1T	280,057
Royal LePage Blanc & Noir	1291 Av. Jules-Verne L'Ancienne-Lorette, QC G2E 6L6	189,361
McCarthy Tetrault LLP	2400-745 Thurlow St., Vancouver, BC V6E 0C5	173,936
Arcadis Architects (Canada) Inc.	100-1285 W Pender St., Vancouver, BC V6E 4B1	148,712
Henson Developments Ltd.	4940 No. 3 Rd., Richmond, BC V6X 3A5	128,000
The Manufacturers Life Insurance Company	200 Bloor St. E, Toronto, ON M4W 1E5	105,436
Brivia Management Inc. (Salary)	503-1425 René-Lévesque Blvd. W, Montreal, QC H3G 1T7	101,606
Canada Estates Limited	Shop 12B-13, Apple Mall Solo, 15-31 Hysan Road, Causeway Bay, Hong Kong	83,142
BakerWest Real Estate Incorporated	980-1500 W Georgia St., Vancouver, BC V6G 2Z6	72,386
Coldwell Banker Prestige Realty	310-638 Broughton St., Vancouver, BC, V6G 3K3	69,997
Publish Partners Influence Corp.	900-400 Burrard St., Vancouver, BC V6C 3B7	62,281
Ernst & Young LLP	2300-900 Blvd. De Maisonneuve W, Montreal, Quebec H3A 2Y7	40,903
RA Realty Alliance Inc.	225-3665 Kingsway, Vancouver, BC V5R 5W2	31,097
Astral Media Affichage S.E.C.	900 rue D'Youville, Québec, QC G1R 3P7	31,049
ITC Projects BC Inc.	800-564 Beatty St., Vancouver, BC V6B 2L3	26,670
1201-1215 Phillips Square Phase 2 Development LP	503-1425 René-Lévesque Blvd. W, Montreal, QC H3G 1T7	25,254
Platform Insurance Management Inc.	1592-609 Granville St., Vancouver, BC V7Y 1G5	20,455
Periphery Digital Inc.	248-60 Smithe St., Vancouver, BC V6B 0P4	19,571
eXp Realty	1500-701 W Georgia St., Vancouver, BC V7Y1G5	18,426
Re/Max Crest Realty	1195 W Broadway 3rd floor, Vancouver, BC V6H 3X5	17,257
Canada Revenue Agency	275 Pope Rd., Summerside, PE C1N 6A2	17,095
CIBC	400 Burrard St., Vancouver, BC V6C 3A6	16,844
Qi Tian Communication Inc.	592 rue Gregory, Greenfield Park, QC J4V 1T6	16,211
Lemay CO Inc.	3500 St-Jacques St., Montreal, QC H4C 1H2	15,750
Green Over Grey - Living Walls and Design Inc.	408-55 Water St. Office #8785, Vancouver, BC V6B 1E8	13,526

Creditor	Address	Amount C\$
Basement Studio Inc.	507-546 Beatty St., Vancouver, BC V6B 1M9	13,511
Fasken Martineau DuMoulin LLP	2900-550 Burrard St., Vancouver, BC V6C 0A3	12,606
Ryan ULC	2500-320 Granville St., Vancouver, BC V6C 1S9	10,221
Brivia Group Inc.	503-1425 René-Lévesque Blvd. W, Montreal, QC H3G 1T7	9,882
Nemetz (S/A) & Associates Ltd.	2009 W 4th Ave. W, Vancouver, BC V6J 1N3	9,188
Key Marketing Inc.	500-195 Alexander St., Vancouver, BC V6A 1B	8,400
Bombée Global Entertainment Ltd.	600-905 W Pender St., Vancouver, BC V6C 1L7	7,186
Peter Gazendam	310 Locke St. S, Hamilton, ON L8P 4C4	6,300
MVii Models Limited	6332 Viau St., Montreal, QC H4X 1P7	5,750
LMDG Building Code Consultants Ltd	400-780 Beatty St., Vancouver, BC V6B 2M1	5,355
Introba Canada LLP	180-200 Granville St., Vancouver, BC V6C 1S4	4,607
9299-2981 Quebec Inc.	3505 rue Jean-Gascon, Saint Laurent, QC H4R 3K2	4,599
Active Media - Smartpixel.tv	411-355 Sainte-Catherine St. W, Montreal, QC H3B 1A5	4,456
Bunt & Associates Engineering Ltd.	1550-1050 W Pender St., Vancouver, BC V6E 3T4	3,437
HUB International Quebec Limitee	500-8500 Decarie Blvd., Mont-Royal, QC H4P 2N2	3,185
Zayo Canada Inc.	5160 Orbitor Dr., Mississauga, ON L4W 5H2	3,027
3671224 Canada Inc.	1001-5265 rue Mackenzie, Montreal, QC H3W 0B2	2,918
Savoury City	3925 Fraser St., Vancouver, BC V5T 4E5	2,766
Tektonik	250-1178 Place Phillips, Montreal, QC H3B 3C8	2,741
White Table Catering Company Inc.	30462 Liberator Ave., Abbotsford, BC V2T 6H5	2,506
Fiiiive creative studio Inc.	760-955 East Hastings St., Vancouver, BC V6A 0G8	1,890
9300-4273 Quebec Inc.	1001-2015 Drummond St., Montreal, QC H3G 1W7	1,539
A B Scale Model (2013) Ltd	9 W 5th Ave., Vancouver, BC V5Y 1H4	1,344
Kristy Trinier	509-3833 Fraser St., Vancouver, BC V5V 4E3	1,300
Brian Cheung	903-8555 Granville St., Vancouver, BC V6P 4Z9	1,216
Advanced Parking Systems Ltd	300-601 W Cordova St., Vancouver, BC V6B 1G1	848
BBZ Productions Inc.	1503-1001 Homer St., Vancouver, BC V6B 1M9	840

Creditor	Address	Amount C\$
Clean Green Solutions Corp.	422-610 Granville St., Vancouver, BC V6B 1N3	782
Muna Tayour	980-1500 W Georgia St., Vancouver, BC V6G 2Z6	631
Rick Gregory	3910 Bayridge Ave., West Vancouver, BC V7V 3J4	605
Roguescots Pictures Incorporated	12155 191b St., Pitt Meadows, BC V3Y 2R5	368
Solutions d'affaires Toshiba Tec Canada Inc.	75 Tiverton Court Markham, ON L3R 4M8	290
Guido Caso	51 rue de Lindoso, Blainville, QC J7B 1Z7	260
Melissa Lui	313-14928 56 Ave., Surrey, BC V3S 2N5	137
Rose Security Services Inc.	1110-853 Seaborne Ave., Port Coquitlam, BC V3B 0N9	79
Gastown Printers Ltd.	328 W Cordova St., Vancouver, BC V6B 1E8	71
Total		10,179,095