

No. S240493  
Vancouver Registry

**IN THE SUPREME COURT OF BRITISH COLUMBIA**

BETWEEN:

FOX ISLAND DEVELOPMENT LTD. and ADVANCED VENTURE HOLDING CO., LTD.

**PETITIONERS**

- AND -

KENSINGTON UNION BAY PROPERTIES NOMINEE LTD. (FORMERLY KNOWN AS 34083 YUKON INC.), KENSINGTON UNION BAY PROPERTIES LIMITED PARTNERSHIP, KENSINGTON UNION BAY PROPERTIES GP LTD, INTERNATIONAL TRADE CENTER PROPERTIES LTD., SUNWINS ENTERPRISE LTD., MO YEUNG CHING ALSO KNOWN AS MICHAEL CHING, MO YEUNG PROPERTIES LTD., SFT DIGITAL HOLDINGS 30 LTD., HOTEL VERSANTE LTD., BEEM CREDIT UNION, MORTEQ LENDING CORP., CHUN YU LIU, 1307510 B.C. LTD., JEFFREY RAUCH, HEUNG KEI SUNG, AND RCC HOLDINGS LTD.

**RESPONDENTS**

**EFFECTIVE DATE - RECEIVER'S CERTIFICATE**

Reference is made to the Forfeiture of Deposit and Amending Agreement (the "**Amending Agreement**") among Deloitte Restructuring Inc., in its capacity as receiver of the assets, undertakings and properties of International Trade Center Properties Ltd., Hotel Versante Ltd., and RCC Holdings Ltd. acquired for, or used in relation to the business and operations, of the hotel known as the "Versante Hotel", including without limiting the foregoing, all proceeds thereof, with a civic address of 8499 and 8477 Bridgeport Road, Richmond, B.C. and with the following legal descriptions:

PID: 030-795-851

Air Space Parcel 2 Section 21 Block 5 North Range 6 West New Westminster District Air Space Plan EPP73985

PID:029-611-598

Lot 1 Section 21 Block 5 North Range 6 West New Westminster District Plan EPP37734 Except Air Space Plan EPP73985

(collectively, the "**Hotel Property**")

(in such capacity, the "**Receiver**"), as vendor, and Citation Properties Holdings Limited (the "**Purchaser**"), as Purchaser, a copy of which is attached as Schedule "B" to the Order granted December 17, 2025.

PURSUANT TO PARAGRAPHS 3 AND 4 OF THE APPROVAL AND VESTING ORDER dated December 17, 2025, the Receiver hereby certifies that:

1. The Payment Default has not occurred and, as a result, the Citation Transaction is progressing towards closing as outlined in the Amending Agreement.

DATED at the City of Vancouver, in the Province of British Columbia, this 23<sup>rd</sup> day of December, 2025.

**DELOITTE RESTRUCTURING INC.**, solely in  
its capacity as Receiver of the Hotel Property, and not  
in its personal capacity.

Per: Jeff Keeble  
Senior Vice President