

hotel known as the "Versante Hotel", including without limiting the foregoing all proceeds thereof, with a civic address of 8499 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 (the "**Air Space Parcel**")

PID: 029-611-598

Lot 1 Section 21 Block 5 North Range 6 West New Westminster District
Plan
EPP37734 Except Air Space Plan EPP73985 (the "**Remainder Parcel**")

(the "**Hotel Property**")

AND ON HEARING John Sandrelli and Cassandra Federico, counsel for the Receiver, and those parties listed on **Schedule "A"** hereto;

AND ON READING the Third Report of the Receiver dated October 10, 2025 (the "**Third Report**") and the Confidential Supplement to the Third Report of the Receiver dated October 22, 2025 (the "**Confidential Supplement**")

AND UPON REVIEWING the Amended and Restated Receivership Order of the Honourable Justice Fitzpatrick granted on April 2, 2025 (the "**Receivership Order**")

THIS COURT ORDERS that:

Definitions and Services:

1. Capitalized terms used in this Order and not otherwise defined herein shall have the meaning ascribed to them in the Receivership Order.
2. The Notice of Application is properly returnable today and service thereof upon any interested party other than those parties on the Service List (as defined in the Receivership Order) maintained by the Receiver for these proceedings is hereby dispensed with.

Increase in Receiver's Borrowings Charge:

3. Paragraph 24 of the Receivership Order is hereby amended by replacing the existing reference to \$750,000 to \$1,450,000, such that after giving effect to such amendment, Paragraph 24 of the Receivership Order shall read as follows:

The Receiver is authorized and empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$1,450,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as the Receiver deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Hotel Property shall be and is charged by way of a fixed and specific charge (the "**Receiver's Borrowings Charge**") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the security interest of Gould in respect of the Hotel Property over which Gould holds a first charge, the Receiver's Charge, and the charges as set out in Sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

KERP Approval:

4. The key employee retention plan (the "**KERP**") described in the Third Report and substantially in the form attached as Appendix A to the Confidential Supplement, pursuant to which the Receiver has agreed to provide compensation to certain key employees of the Debtors (collectively, the "**Key Employees**"), is hereby approved.

5. The Key Employees are hereby granted a charge (the "**KERP Charge**") on the Hotel Property as security for all amounts which may become due and payable to them under the terms of the KERP up to the maximum amount of \$60,000 or such further amount as may be ordered by this Honourable Court.

6. The KERP Charge shall rank in priority to all security interests, trusts, liens, charges, and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Borrowings Charge, the Receiver's Charge, and any other charges set forth in sections 14.06(7), 81.4(4), and 81.6(2) of the *Bankruptcy and Insolvency Act* R.S.C., 1985, c. B-3.

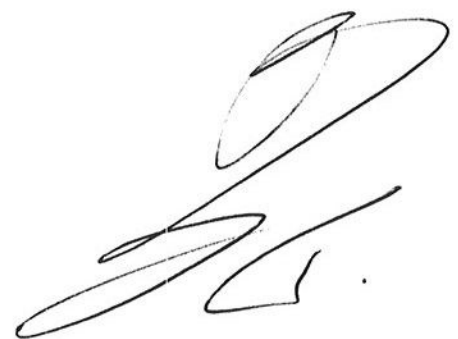
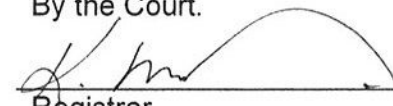
7. For greater certainty, the priorities of the charges listed in Paragraph 5 of this Order shall be as follows:

- (a) First- the Receiver's Charge;
- (b) Second- the Receiver's Borrowings Charge; and
- (c) Third- the KERP Charge.

8. Endorsement of this Order, other than by counsel for the Receiver, is hereby dispensed with.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:



Signature of John Sandrelli
Lawyer for the Receiver
By the Court.

Registrar

SCHEDULE "A"

Counsel Appearing

Counsel	Party Represented
John R. Sandrelli Cassandra Federico	The Court-appointed Receiver, <i>Deloitte Restructuring Inc.</i>
Colin Brousson + Joel Robertson-Taylor	The Petitioners, <i>Fox Island Development Ltd. and Advanced Venture Holding CO. Ltd.</i>
Claire Hildebrand	<i>Citation Property Holdings Limited</i>
Hein Poulus, KC + Saheli Sodhi	<i>Kensington Union Bay Properties Nominee Ltd., Kensington Union Bay Properties Limited Partnership, Kensington Union Bay Properties GP Ltd., International Trade Center Properties Ltd., SFT Digital Holdings 30 Ltd., Hotel Versante Ltd., Sunwins Enterprise Ltd., Mo Yeung Ching also known as Michael Ching, and Mo Yeung Properties Ltd.</i>
Benjamin La Borie	<i>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 Yueng Ching also known as Michael Ching, Mo Yueng Properties Ltd., SFT Digital Holdings 30 Ltd., Hotel Versante Ltd., and 1212429 B.C. Ltd.</i>
Peter Reardon	<i>Bygenteel Capital Inc.</i>

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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

ORDER MADE AFTER APPLICATION

Dentons Canada LLP
20th Floor, 250 Howe Street
Vancouver, BC V6C 3R8

Phone No.: 604.687.4460
Attention: John Sandrelli

File No.: 131048-000106