



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

ORDER MADE AFTER APPLICATION

)	THE HONOURABLE JUSTICE)	
		FITZPATRICK		
BEFORE))	17/DEC/2025
))	

ON THE APPLICATION of Deloitte Restructuring Inc., in its capacity as court appointed receiver (in such capacity, the "**Receiver**") of the assets, undertakings and properties of International Trade Center Properties Ltd., Hotel Versante Ltd., and RCC Holdings Ltd. (the "**Debtors**") 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 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;

THIS COURT ORDERS that:

Service

1. 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 Order granted by the Honourable Justice Fitzpatrick on April 2, 2025) maintained by the Receiver for these proceedings is hereby dispensed with.

Approval of the Amending Agreement

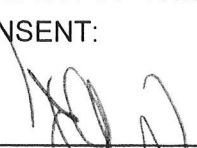
2. The Forfeiture of Deposit and Amending Agreement (the "**Amending Agreement**") dated December 16, 2025 as between the Receiver and Citation Property Holdings Limited (the "**Purchaser**"), and attached hereto as **Schedule "B"** is hereby approved and the Amending Agreement is commercially reasonable. The execution of the Amending Agreement by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary, and the Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the transaction contemplated in the Amending Agreement.

3. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body, wherever located, to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

4. The Receiver or any other party have liberty to apply for such further or other directions or relief as may be necessary or desirable to give effect to this Order.

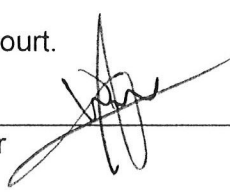
5. Endorsement of this Order, other than by counsel for the Receiver, is hereby dispensed with.

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 Peter B. Bychawski	<i>Citation Property Holdings Limited</i>
Hein Populus, KC Sanjeli 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> <i>Club Versante Ltd. Management Ltd.</i>

SCHEDULE "B"

Amending Agreement

(see attached)

FORFEITURE OF DEPOSIT AND AMENDING AGREEMENT

THIS AGREEMENT dated the 16th day of December, 2025

BETWEEN:

DELOITTE RESTRUCTURING INC.

in its capacity as Court Appointed Receiver and Manager of the hotel property of
INTERNATIONAL TRADE CENTER PROPERTIES LTD., HOTEL VERSANTE LTD. and
RCC HOLDINGS LTD.
and not in its personal capacity

(the "Receiver")

AND:

CITATION PROPERTY HOLDINGS LIMITED

a company incorporated under the British Columbia Business Corporations Act with incorporation
number BC1512709

(the "Purchaser")

WHEREAS:

- A. Pursuant to the order of the Supreme Court of British Columbia (the "**Court**"), dated March 4, 2025 (the "**Receivership Order**"), Deloitte Restructuring Inc. was appointed receiver and manager over all assets, undertakings and hotel property of International Trade Center Properties Ltd. ("**ITCP**") and Hotel Versante Ltd. ("**Hotel Versante**" and together with ITCP, the "**Original Debtors**"), acquired for, or used in relation to the business and operations, of the hotel known as the Versante Hotel (the "**Hotel Property**"), with authority to, inter alia, sell the Hotel Property;
- B. Pursuant to an amended and restated order of the Court, dated April 2, 2025 (the "**Amended and Restated Receivership Order**"), the Receivership Order was expanded to appoint the Receiver as receiver and manager over all assets, undertakings and property acquired for, or used in relation to the business and operations, of the Hotel Property, of RCC Holdings Ltd. ("**RCC**" and together with the Original Debtors, the "**Debtors**");
- C. Pursuant to an asset purchase agreement made as of October 24, 2025 between the Receiver, as receiver, and the Purchaser, as purchaser (as amended from time to time, the "**Purchase Agreement**"), the Purchaser agreed to purchase the Purchased Assets on the terms and conditions described in the Purchase Agreement;
- D. Pursuant to an Order Made After Application granted by the Honourable Justice Fitzpatrick on October 24, 2025, the Transaction contemplated in the Purchase Agreement was approved by the Court;
- E. The Purchaser failed to close the Transaction on the Closing Date as required and by letter of its counsel dated December 11, 2025, the Receiver terminated the Purchase Agreement and elected to retain the Deposit together with accrued interest thereon as liquidated damages; and

F. The Parties wish to revive and amend the Purchase Agreement, all on the terms set out herein.

NOW, THEREFORE, in consideration of the respective covenants, agreements, representations, warranties, indemnities herein contained, and of the mutual benefits to be derived hereby (the receipt and sufficiency of which are hereby acknowledged), the Parties covenant and agree as follows:

ARTICLE 1 INTERPRETATION

1.1 Capitalized Terms

Unless otherwise defined herein, capitalized terms used in this Agreement shall have the meanings given to them in the Purchase Agreement.

1.2 Gender and Number

Any reference in this Agreement to gender includes all genders and words importing the singular include the plural and vice versa.

1.3 Calculation of Time

When calculating the period of time "within" which, "prior to" or "following" which any act or event is required or permitted to be done, notice given or steps taken, the date which is the reference date in calculating such period is excluded from the calculation. If the last day of any such period is not a Business Day, such period will end on the next Business Day.

1.4 Headings

The division of this Agreement into Articles and Sections and the insertion of headings are for convenience of reference only and are not to affect or be used in the construction or interpretation of this Agreement. All references in this Agreement to any "Section" are to the corresponding Section of this Agreement unless otherwise specified.

1.5 Currency

All monetary amounts in this Agreement, unless otherwise specifically indicated, are stated in Canadian currency. All calculations and estimates to be performed or undertaken, unless otherwise specifically indicated, are to be expressed in Canadian currency. All payments required under this Agreement will be paid in Canadian currency in immediately available funds.

1.6 Statutory References

Unless otherwise specifically indicated, any reference to a statute in this Agreement refers to that statute and to the regulations made under that statute as in force from time to time.

1.7 Paramountcy

In the event of any inconsistency between the terms and conditions of this Agreement and the terms and conditions of the Purchase Agreement, the terms and conditions of this Agreement shall prevail.

ARTICLE 2 AMENDMENT

2.1 Revival and Amendment to Purchase Agreement

Notwithstanding any dates which may have expired or lapsed and any correspondence in respect thereof, the Purchase Agreement, as amended by this Agreement, is in full force and effect, subject only to Court Approval of this Agreement, is binding on each of the Parties and time remains of the essence. Where so stated, this Agreement constitutes an amendment of the Purchase Agreement. The Purchase Agreement, as amended hereby, shall continue in full force and effect as so amended by this Agreement. Nothing contained in this Agreement shall be construed as a novation of any of the obligations set out in the Purchase Agreement or any other documents in respect of the Transaction.

ARTICLE 3 ACKNOWLEDGEMENTS AND COVENANTS OF THE PURCHASER

3.1 Truth of Recitals

The Purchaser covenants and confirms the accuracy of the facts and matters set out in Recitals A through E above and agrees that the same shall be contractual and not a mere recital and that the same will form an integral part hereof.

3.2 Covenants to Pay Extension Fee and Provide Financing Documentation

3.2.1 As consideration for entering into this Agreement, the Purchaser hereby covenants and agrees to pay to the Receiver an extension fee of **\$1,000,000.00** (the "**Extension Fee**"), inclusive of any applicable taxes, by no later than December 23, 2025 at 5:00 pm PST (the "**Extension Fee Deadline**"). The Extension Fee shall be paid by certified cheque, bank draft or wire transfer of immediately available funds to the order of the Receiver. Upon payment, the Extension Fee shall be irrevocably paid, fully earned, nonrefundable and released to the Receiver.

3.2.2 The Purchaser hereby further covenants and agrees to provide to the Receiver, by no later than the Extension Fee Deadline, each of the following (collectively, the "**Financing Documentation**"):

- (a) a true copy of a financing commitment issued to the Purchaser by CTBC Bank Corp. (Canada) with respect to its \$3,000,000 commitment to fund a portion of the Purchase Price;
- (b) true copies of the equity subscription agreements of the limited partners (the "**LPs**") of PACM Real Estate Fund II LP (the "**Limited Partnership**"), who have committed to fund a

portion of the Purchase Price by way of cash equity proceeds (the “**Equity Commitments**”); and

- (c) an officer’s certificate signed by an officer of the Purchaser certifying that, in the Purchaser’s business judgement, based on the personal net worth statement and supporting information provided to the Limited Partnership by each LP on or about the time such LP entered into its equity subscription agreement with the Limited Partnership, the personal net worth of each LP is sufficient to enable such LP to fund its share of the capital call to pay the balance of the Purchase Price (that is, the balance of the Purchase Price after application of the net proceeds of the Purchaser’s debt financing arrangements with CTBC Bank Co. Ltd., Hong Kong Branch and CTBC Bank Corp. (Canada)).

3.3 Forfeiture of Deposit

3.3.1 In consideration of the Receiver entering into this Agreement, the Purchaser agrees that the Deposit is non-refundable as of the date of this Agreement. For greater certainty, Sections 3.2 (b) and (c) of the Purchase Agreement are deleted and replaced with the following:

- “(b) the Parties acknowledge that the Purchaser has as of the date hereof, remitted a Deposit of **\$2,575,000.00** to the Receiver, in trust, which, subject only to Section 3.2(a) hereof, is non-refundable and released to the Receiver irrevocably;

- (c) **[intentionally deleted];**

3.3.2 The Purchaser hereby irrevocably authorizes and directs that the Receiver may release the Deposit in accordance with this Agreement and the Purchase Agreement as amended hereby.

3.3.3 The Purchaser hereby waives and releases any claim to the Deposit, except for application as a credit on account of the Purchase Price on the Closing Date in accordance with Section 3.2(a) of the Purchase Agreement.

3.3.4 The Purchaser agrees with and confirms to the Receiver that as of the date hereof each of the representations and warranties contained in the Purchase Agreement are true and accurate in all material respects.

ARTICLE 4

EXTENSION OF CLOSING DATE AND OUTSIDE DATE OF PURCHASE AGREEMENT

4.1 Target Closing Date

4.1.1 The Parties agree that, provided the Extension Fee and the Financing Documentation is received by the Receiver by the Extension Fee Deadline, the Closing Date in the Purchase Agreement is extended to January 30, 2026, or such other date as may be agreed to by the Parties in writing, provided that such date may not be later than the Outside Date (as amended pursuant to Section 4.2 of this Agreement).

4.1.2 The Parties further agree that the Purchaser may elect to proceed with Closing on any Business Day (the “**Designated Closing Date**”) prior to the Closing Date by written notice given

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by the Purchaser to the Receiver no later than five Business Days prior to the Designated Closing Date.

4.2 Outside Date

The Parties agree that, provided the Extension Fee and the Financing Documentation is received by the Receiver by the Extension Fee Deadline, the Outside Date in the Purchase Agreement is extended to January 30, 2026, or such other date as may be agreed to by the Parties in writing.

4.3 Consequences of Failure to Pay Extension Fee and/or Deliver Financing Documentation by the Extension Fee Deadline

4.3.1 The Parties agree that, in the event the Purchaser fails to pay the Extension Fee and/or provide the Financing Documentation to the Receiver by the Extension Fee Deadline, the amendments to the Closing Date and the Outside Date contemplated by Section 4.1.1 and 4.2.1 shall cease to have any force or effect.

4.3.2 The Parties confirm and agree that the provisions of Section 3.2(b) of the Purchase Agreement (as amended hereby) and the provisions of Section 3.3.1, 3.3.2, 3.3.3 and 3.3.4 of this Agreement shall survive, are binding on the Parties and govern the disposition of the Deposit in the event the Purchaser fails to pay the Extension Fee and/or provide the the Financing Documentation to the Receiver by the Extension Fee Deadline.

ARTICLE 5

ADDITIONAL AMENDMENTS TO PURCHASE AGREEMENT; AMENDMENT TO APPROVAL AND VESTING ORDER

5.1 Additional Definition

The following is hereby added in appropriate alphabetical order to Section 1.1 of the Purchase Agreement:

"Valet Parking Easement" means the easement registered on title to the Remainder Parcel as instrument number CB2495606, which easement is appurtenant to the Hotel Lands.

5.2 Real Property

The definition of Real Property set out in Section 1.1 of the Purchase Agreement is hereby deleted in its entirety and replaced with the following:

"Real Property" means the real property described in SCHEDULE A hereto including all Buildings and improvements located thereon, and the benefit of all easements (including, without limitation, the Valet Parking Easement appurtenant to the Hotel Lands), permits, and other appurtenances to the Real Property.

5.3 Amendments to Approval and Vesting Order

5.3.1 Subject to and upon the Receiver's receipt of the Extension Fee and the Financing Documentation by the Extension Fee Deadline, the Receiver shall as soon as practicable make an application to the Court and will use commercially reasonable efforts to obtain, prior to the Closing Date, amendments to the Approval and Vesting Order substantially in the form set forth in Exhibit A hereto (the "**AVO Amendments**").

5.3.2 The Purchaser acknowledges that the Receiver makes no representations or warranties that such application will be successful and the Parties agree that obtaining the AVO Amendments is not a Condition Precedent to Closing. In furtherance thereof, Section 4.1 of the Purchase Agreement is hereby amended to add the following sentence at the end of Section 4.1:

"provided however that any proceeding, application or threat to challenge, stay, appeal or set aside the AVO Amendments or otherwise prohibit the closing of the Transaction as a result the AVO Amendments, shall not relieve the Purchaser from closing on the Closing Date."

ARTICLE 6 MISCELLANEOUS

6.1 Time of the Essence

Time shall be of the essence of the Purchase Agreement, as amended hereby, and this Agreement.

6.2 Counterparts

The Parties may execute this Agreement in two or more counterparts (no one of which need contain the signatures of all Parties) and deliver the Agreement by facsimile or other form of electronic transmission, each of which will be deemed an original and all of which together will constitute one and the same instrument.

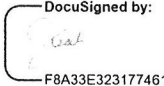
6.3 Entire Agreement

This Agreement and the Purchase Agreement set forth the entire understanding of the Parties relating to the subject matter thereof, and all prior or contemporaneous understandings, agreements, representations and warranties, whether written or oral, are superseded by this Agreement, and the Purchase Agreement, and all such prior or contemporaneous understandings, agreements, representations and warranties are hereby terminated. In the event of any irreconcilable conflict between this Agreement and the Purchase Agreement, the provisions of this Agreement will prevail.

[signature page follows]

IN WITNESS WHEREOF, the Parties have duly executed this Agreement as of the date first written above.

DELOITTE RESTRUCTURING INC.
in its capacity as Court Appointed Receiver and Manager of the
hotel property of
INTERNATIONAL TRADE CENTER PROPERTIES LTD., HOTEL
VERSANTE LTD. AND RCC HOLDINGS LTD.
and not in its personal capacity

By:  F8A33E323177461
Name: Jeff Keeble
Title: Senior Vice President

CITATION PROPERTY HOLDINGS LIMITED


By: 
Name: Francis Ng
Title: Authorised Signatory

EXHIBIT A
TO FORFEITURE OF DEPOSIT AND AMENDING AGREEMENT

1. Paragraph 3 of the Approval and Vesting Order of this Court granted on October 24, 2025, is hereby amended by replacing paragraph 3 of the AVO with the following new paragraph 3:
 3. Upon delivery by the Receiver to the Purchaser of a certificate substantially in the form attached as **Schedule "C"** hereto (the **"Receiver's Certificate"**), all of the Debtors' right, title and interest in and to the Purchased Assets described in the Purchase Agreement shall vest absolutely in the Purchaser in fee simple, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the **"Claims"**) including, without limiting the generality of the foregoing: (i) the Excluded Liabilities (as defined in the Purchase Agreement) (ii) any encumbrances or charges created by the Amended and Restated Order granted by the Honourable Justice Fitzpatrick on April 2, 2025 (the **"Receivership Order"**); and (iii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* of British Columbia or any other personal property registry system; and (v) any claims of The Owners, Strata Plan EPS 5801, EPS 5802, EPS 5803, and EPS 5804 in connection with or arising from the granting and registration of Easement CB2495606 (the "Valet Easement") (all of which are collectively referred to as the **"Encumbrances"** which term shall not include the permitted encumbrances, easements and restrictive covenants listed on **Schedule "D"** hereto); and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.
2. Paragraph 4 of the AVO is hereby amended by replacing paragraph 4(a) of the AVO with the following new paragraph 4(a):
 4. Upon presentation for registration in the Land Title Office for the Land Title District of New Westminster of a certified copy of this Order, together with a letter from solicitors for the Receiver, authorizing registration of this Order, the British Columbia Registrar of Land Titles is hereby directed to:
 - (a) enter the Purchaser as the owner of the Remainder Parcel and the Airspace Parcel (together, the **"Lands"**), together with all buildings and other structures, facilities and improvements located thereon and fixtures, systems, interests, licenses, rights, covenants, restrictive covenants, commons, ways, profits, privileges, rights, easements including the Valet Easement and appurtenances to the said hereditaments belonging, or with the same or any part thereof, held or enjoyed or appurtenant thereto, in fee simple in respect of the Lands, and this Court declares that it has been proved to the satisfaction of the Court on investigation that the title of the Purchaser in and to the Lands is a good, safe holding and marketable title and directs the BC Registrar to register indefeasible title in favour of the Purchaser as aforesaid; and