



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

NOTICE OF APPLICATION

Name of applicant: Deloitte Restructuring Inc., in its capacity as Court-appointed Receiver
(the "Receiver")

ON NOTICE TO: the Service List, attached hereto as **Schedule "A"**

TAKE NOTICE that an application will be made by the applicant to the Honourable Justice
Fitzpatrick at the courthouse at 800 Smithe Street, Vancouver, BC, on 9 / Jan / 2026 at 10 a.m.
for the orders set out in Part 1 below.

The applicant estimates that the application will take One (1) Day.

- ☐ This matter is within the jurisdiction of an associate judge.
- ☒ This matter is not within the jurisdiction of an associate judge.

Part 1: ORDERS SOUGHT

1. An Order substantially in the form attached hereto as **Schedule “B”**:
 - (a) Amending the approval and vesting order granted by the Honourable Justice Fitzpatrick on October 24, 2025 so as to confirm and clarify that the Registered Easement is a Purchased Asset under the Amended Citation APA and vesting such in Citation free and clear of any and all claims (all capitalized terms as defined herein).
2. Such further orders as counsel for the Applicant may advise and this Court may deem appropriate in the circumstances.

Part 2: FACTUAL BASIS

Background:

1. The Applicant, Deloitte Restructuring Inc. (“**Deloitte**”), is a licensed insolvency trustee having an address for service in this proceeding care of its solicitors, Dentons Canada LLP, 20th Floor, 250 Howe Street, Vancouver, British Columbia, V6C 3R8.
2. By an order made on April 2, 2025 (the “**Receivership Order**”), Deloitte was appointed as Receiver over all of the current assets, undertakings, and hotel property of RCC Holdings Ltd. (“**RCC**”), International Trade Center Properties Ltd. (“**ITCP**”) and Hotel Versante Ltd. (“**Hotel Versante**”, together with ITCP and RCC, the “**Debtors**”) acquired for, or used in relation to the business and operation carried on by the Debtors known as the “Versante Hotel” (the “**Hotel**”), 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 (“**ASP2**”)

PID: 029-611-598

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

including without limiting the foregoing all proceeds thereof, (collectively the “**Hotel Property**”).

3. Following its appointment pursuant to the Receivership Order, the Receiver facilitated several months of marketing and sales efforts in respect of the Hotel Property. Ultimately, the Receiver entered into a purchase agreement with Citation Property Holdings Limited ("**Citation**") dated August 29, 2025 (the "**Original Citation APA**") pursuant to which the Receiver agreed to sell substantially all of the Hotel Property to Citation.
4. The Receiver brought an application to approve the Original Citation APA at a hearing on October 23, 2025 (the "**Sale Approval Hearing**"). At the Sale Approval Hearing, the Court ordered a live auction between Citation and another bidder who attended the Sale Approval Hearing with a competing bid (the "**Live Auction**").
5. At the Sale Approval Hearing, the Receiver also sought other relief, including the approval of an easement to be registered on title to the Hotel Property in respect of the use of valet parking stalls on the Hotel Property (the "**Valet Easement**"). Such relief was granted by an order made on October 23, 2025 (the "**Easement Approval Order**").
6. As noted in the Notice of Application for the Easement Approval Order, filed on October 20, 2025 (the "**Easement Approval Application**"), the Receiver views the area subject to the Valet Easement as part of the Hotel Property over which it was appointed pursuant to the Receivership Order. Further, the Receiver noted in the Easement Approval Application that it had entered into an agreement to sell the Hotel Property and wished to formalize the ongoing use of the valet parking at the Hotel by seeking the Easement Approval Order.
7. Citation was the highest bidder at the Live Auction, which took place on October 24, 2025 before the Court. Following the Live Auction, the Receiver and Citation entered into an amended asset purchase agreement dated as of October 24, 2025 (the "**Amended Citation APA**"), which set forth the amended terms of the sale of the Hotel Property to Citation (the "**Amended Citation Transaction**").
8. The Amended Citation APA was approved by an order made on October 24, 2025 (the "**Sale Approval Order**").
9. The Amended Citation APA provided for a closing date of December 10, 2025 (the "**Initial Closing Date**").
10. The Sale Approval Order included the Valet Easement as a "Permitted Encumbrance". It also directed the Land Title Office to enter Citation as the owner of the Remainder Parcel and the Airspace Parcel (as defined in the Sale Approval Order), together with rights to any easements (among other interests and rights). The Valet Easement approved pursuant to the Easement Approval Order was registered on title to the Remainder Parcel on December 3, 2025, under charge no. CB2495606 (the "**Registered Easement**").

11. As set out in the Fourth Report of the Receiver, filed on December 15, 2025 (the “**Fourth Report**”), Citation was not able to close pursuant to the terms of the Amended Citation APA by the Initial Closing Date, and the Receiver and Citation did not reach an agreement as to extension terms that were acceptable to both parties by the Initial Closing Date.

Fourth Report, at paras 49-59.

12. Following the Initial Closing Date, the Receiver negotiated a credit bid transaction with 1483610 B.C. LTD. (“**148**”), which it sought approval of at a hearing before the Court on December 17, 2025 (the “**Second Sale Approval Hearing**”). 148 is an affiliate of the Petitioners in these proceedings, FOX ISLAND DEVELOPMENT LTD. and ADVANCED VENTURE HOLDING CO., LTD. (together, the “**Lenders**”).
13. Prior to the Second Sale Approval Hearing, Citation, through counsel, advised they wished to enter into an extension agreement with the Receiver to resurrect the Amended Citation Transaction.
14. The terms Citation proposed and ultimately agreed to by the Receiver were largely the same as the extension terms the Receiver proposed prior to the Initial Closing Date, and are summarized below:
 - (a) Payment of an extension fee to the Receiver in the amount of \$1,000,000;
 - (b) Agreement to provide documentation in support of financing to close the Amended Citation Transaction;
 - (c) Agreement to forfeit the deposit held in trust by the Receiver in the amount of \$2,575,000.00; and
 - (d) Subject to the satisfaction of the other conditions, agreement by the Receiver to make an application to the Court to obtain certain amendments to the Sale Approval Order (the “**Easement Application Term**”)(collectively, the “**Extension Conditions**”).
15. The Extension Conditions are set forth in a forfeiture of deposit and amending agreement dated as of December 16, 2025 (the “**Amending Agreement**”).
16. The Amending Agreement was approved by an Order made on December 17, 2025 (the “**Amending Agreement Approval Order**”).
17. Citation paid the extension fee and provided the documentation in support of financing. Accordingly, as agreed upon by the Receiver pursuant to the terms of the Amending

Agreement, the Receiver is bringing this application for certain amendments to the Sale Approval Order, in order to comply with the Easement Application Term pursuant to the Amending Agreement.

18. The rationale for this application is set out in further detail below.

Easement Approval Order Issues and Current Application

19. The Hotel Versante is part of the International Trade Centre in Richmond, which was developed by ITCP. The development is comprised of 3 buildings, one of which is the Hotel Versante.
20. The Hotel Versante sits within ASP2 and is not stratified. The other buildings are part of 4 different strata corporations. As such, there are several strata lots in the International Trade Centre, and various strata owners have rights to parking stalls in the shared parkade which sits on the Remainder Parcel (the "**Parkade**"). The strata owners have parking rights pursuant to the parking head lease dated May 30, 2019 between ITCP and 1212429 BC Ltd. (the "**Parking Head Lease**").
21. As noted above, the Receiver obtained the Easement Approval Order on October 23, 2025 at the Sale Approval Hearing.
22. At the Sale Approval Hearing, a representative of certain strata corporations attended to express concerns about the Easement Approval Order and how it could potentially affect the rights of various strata owners in respect of their access to the Parkade, among other concerns.
23. After the Sale Approval Hearing, the Receiver's counsel was contacted by counsel to The Owners, Strata Plan EPS 5801, EPS 5802, EPS 5803 and EPS 5804 (the "**Strata Corporations**").
24. Some time after the Sale Approval Hearing, counsel for the Receiver was contacted by counsel retained by the Strata Corporations and engaged in discussions in an effort to understand their concerns in respect of the Easement Approval Order. Counsel was advised that the Receiver had entered into a binding sale agreement to sell the Hotel Property which had been approved by the Court, so if the Strata Corporations wished to make an application to deal with the Easement Approval Order, they should proceed without delay.
25. On December 5, 2025, the Strata Corporations, through counsel, sent a letter to the Service List in these proceedings, advising that, among other things, they expected to be given instructions to bring an application to vacate the Easement Approval Order.

26. To date, the Strata Corporations have not yet filed an application in respect of the Easement Approval Order which was granted on October 23, 2025.
27. However, Citation has raised their own concerns about the ongoing threat of litigation from the Strata Corporations.
28. As such, Citation requested that the Easement Application Term be added as an Extension Term in the Amending Agreement, in order to address any potential claims by the Strata Corporations prior to closing the Amended Citation Transaction.
29. As the Receiver noted in the Easement Approval Application, the Receiver understands that the valet parking areas on the Hotel Property have been used since the Hotel opened in 2021, and it does not believe the Registered Easement significantly impacts the rights of any other parties, including the Strata Corporations.
30. In the Receiver's view, having the Registered Easement registered on title to the Hotel Property enhances its value by allowing the ongoing use of valet parking and a drop off area at the Hotel.

Part 3: LEGAL BASIS

31. Pursuant to Section 243 (1) of the *Bankruptcy and Insolvency Act* ("**BIA**") subject to subsection (1.1), on application by a secured creditor, a court may appoint a receiver to do any or all of the following if it considers it to be just or convenient to do so:
 - (a) take possession of all or substantially all of the inventory, accounts receivable or other property of an insolvent person or bankrupt that was acquired for or used in relation to a business carried on by the insolvent person or bankrupt;
 - (b) exercise any control that the court considers advisable over that property and over the insolvent person's or bankrupt's business; or
 - (c) take any other action that the court considers advisable
32. The expansive wording in s. 243 1(c) of the BIA has been confirmed by the Supreme Court of Canada to give judges "the broadest possible mandate in insolvency proceedings to enable them to react to any circumstances that may arise" and permits a court to do "not only what justice dictates but also what practicality demands."

Peace River Hydro Partners v. Petrowest Corp.,
2022 SCC 41 at para. 148.

33. Additionally, pursuant to Section 249 of the BIA, a receiver may apply to the court for directions in relation to any provision of the this Part, and the Court shall give, in writing, such directions, if any, as it considers proper in the circumstances.
34. Courts have also recognized the duty of a receiver to maximize recovery on assets under its jurisdiction, in service of which it may affirm or disclaim agreements.

See: *Constantine Enterprises Inc. v. Mizrahi (128 Hazelton) Inc. et al.*, 2025 ONSC 2073 at para 138, *KingSett Mortgage Corporation et al. v. Vandyk-Uptowns Limited et al.*, 2024 ONSC 620 at paras 25–26, and *Forjay Management Ltd. v. 0981478 B.C. Ltd.*, 2018 BCSC 527, at para. 44, aff'd 2018 BCCA 25.

35. The Receiver submits that seeking the Easement Approval Order and the further relief through this application is consistent with its duty to maximize recovery.
36. Further, vesting orders are critical to a receiver's ability to sell assets of an insolvent debtor, free and clear of any claims. Purchasers must be able to rely on the certainty provided by vesting orders or "the modern insolvency regime would crumble".

***British Columbia v. Peakhill Capital Inc.*, 2024 BCCA 246 at para. 22; *Grant Thornton Limited et al. v. 1902408 Ontario Ltd.*, 2022 ONSC 2011 at paras. 48-49**

37. The Amending Agreement, which was approved by this Court pursuant to the Amending Agreement Approval Order, confirms Citation's purchase of the Hotel Property inclusive of the Registered Easement, which, as noted above, enhances the value of the Hotel Property.
38. The Receiver submits it is appropriate for the Court to give Citation further certainty that it will have continued use of the Registered Easement after the closing of the Amended Citation Transaction and address potential claims against Citation by the Strata Corporations, in light of the positions advanced by the Strata Corporations.
39. The relief sought is also consistent with the relief previously granted by this Court. This includes: (a) the Easement Approval Order, which formalized the now Registered Easement in relation to the proposed Citation transaction and for Citation's benefit; and (b) the Sale Approval Order, which was granted the same day as the Easement Approval Order and (i) approved the sale of the Hotel Property to Citation and (ii) directed the British Columbia Registrar of Land Titles to enter Citation as the owner of the Remainder Parcel and Airspace Parcel 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 and appurtenances to the said hereditaments.

Part 4: MATERIAL TO BE RELIED ON

- 40. Third Report of the Receiver, filed October 10, 2025 ;
- 41. Supplement to the Third Report of the Receiver, filed October 21, 2025;
- 42. Fourth Report of the Receiver, filed December 12, 2025;
- 43. Supplement to the Fourth Report of the Receiver, filed December 15, 2025; and
- 44. Such other materials and counsel may advise.

TO THE PERSONS RECEIVING THIS NOTICE OF APPLICATION: If you wish to respond to this Notice of Application, you must, within 5 business days after service of this Notice of Application or, if this application is brought under Rule 9-7, within 8 business days of service of this Notice of Application,

- (a) file an Application Response in Form 33,
- (b) file the original of every affidavit, and of every other document, that
 - (i) you intend to refer to at the hearing of this application, and
 - (ii) has not already been filed in the proceeding, and
- (c) serve on the applicant 2 copies of the following, and on every other party of record one copy of the following:
 - (i) a copy of the filed Application Response;
 - (ii) a copy of each of the filed affidavits and other documents that you intend to refer to at the hearing of this application and that has not already been served on that person;
 - (iii) if this application is brought under Rule 9-7, any notice that you are required to give under Rule 9-7(9).

Date: 31 / DEC / 2025

Liam Byrne, Articling Student
Signature of lawyer for applicant
FOR Cassandra Federico

<i>To be completed by the court only:</i>	
Order made	
	in the terms requested in paragraphs _____ of Part 1 of this Notice of Application
<input type="checkbox"/>	with the following variations and additional terms:

Date:	
	Signature of <input type="checkbox"/> Judge <input type="checkbox"/> Associate Judge

APPENDIX

THIS APPLICATION INVOLVES THE FOLLOWING:

- ☐ discovery: comply with demand for documents
- ☐ discovery: production of additional documents
- ☐ other matters concerning document discovery
- ☐ extend oral discovery
- ☐ other matter concerning oral discovery
- ☐ amend pleadings
- ☐ add/change parties
- ☐ summary judgment
- ☐ summary trial
- ☐ service
- ☐ mediation
- ☐ adjournments
- ☐ proceedings at trial

- ☐ case plan orders: amend
- ☐ case plan orders: other
- ☐ experts

SCHEDULE A- SERVICE LIST

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, RCC HOLDINGS LTD.

RESPONDENTS

SERVICE LIST

As at December 09, 2025

Receiver's Website: <https://www.insolvencies.deloitte.ca/en-ca/Pages/Hotel-Versante-Ltd.aspx>

<p>DLA Piper (Canada) LLP Barristers & Solicitors Suite 2700 - 1133 Melville Street Vancouver, BC V6E 4E5 Tel. No. 604-687-9444 Attention: Colin Brousson Anthony Mersich Email: colin.brousson@ca.dlapiper.com anthony.mersich@ca.dlapiper.com ashley.kumar@ca.dlapiper.com <i>Counsel for Petitioners, Fox Island Development Ltd. and Advanced Venture Holding CO., Ltd.</i></p>	<p>Deloitte Restructuring Inc. 410 West Georgia Street, Vancouver, British Columbia, V6B 0S7, Canada Tel. No. 604-235-4197 Attention: Jeff Keeble Aveshin Govender Sally Bao E-mail: jkeeble@deloitte.ca avegovender@deloitte.ca sbao@deloitte.ca <i>Court Appointed Receiver and Manager</i></p>
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<p>Dentons Canada LLP 20th Floor, 250 Howe Street Vancouver, BC V6C 3R8 Tel. No. 604-687-4460 Attention: John R. Sandrelli Afshan Naveed Cassandra Federico E-mail: john.sandrelli@dentons.com afshan.naveed@dentons.com cassandra.federico@dentons.com avic.arenas@dentons.com chelsea.denton@dentons.com <i>Counsel to the Receiver, Deloitte Restructuring Inc.</i></p>	<p>Bridgehouse Law LLP 9th Floor, 900 West Hastings Street Vancouver, British Columbia Canada V6C 1E5 Tel No.: 604.684.2550 Attention: H.C. Ritchie Clark, K.C. Benjamin La Borie Email : rlark@bridgehouselaw.ca blaborie@bridgehouselaw.ca cwilson-cole@bridgehouselaw.ca <i>Counsel for 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., SFT Digital Holdings 30 Ltd., Hotel Versante Ltd., Sunwins Enterprise Ltd., Mo Yeung Ching also known as Michael Ching Mo Yeung Properties Ltd., Club Versante Management Ltd. and 1212429 B.C. Ltd.</i></p>
<p>Pryke Lambert Leathley Russell LLP Suite 500-North Tower 5811 Cooney Road Richmond, BC V6X 3M1 Attention: Thomas W. Russell Email: Trussell@pllr.com</p>	<p>Owen Bird Law Corporation 2900 – 733 Seymour Street, P.O. Box 1, Vancouver, B.C. V6B 0S6. Tel. No: 604-688-0401 Attention: Alan A. Frydenlund K.C. Scott Stephens Email: afrydenlund@owenbird.com sstephens@owenbird.com <i>Counsel for Beem Credit Union</i></p>
<p>Fasken Martineau DuMoulin LLP 550 Burrard Street, Suite 2900 Vancouver, BC V6C 0A3 Attention: Kibben Jackson Email: kjackson@fasken.com</p>	<p>Michael Ching #1205 - 8400 West Road Richmond, BC V6X 0S7 Email: michael@sunwins.ca</p>

<p>Rita Zhang #1205 - 8400 WEST ROAD RICHMOND BC V6X 0S7</p> <p>Email: rita@versantehotel.com</p>	<p>Nathanson, Schachter & Thompson LLP 750 – 900 Howe Street, Vancouver, BC V6Z 2M4</p> <p>Tel. No. (604)662-8840</p> <p>Attention: Peter Reardon</p> <p>Email: preardon@nst.ca nwalnicki@nst.ca</p> <p><i>Counsel for Bygenteel Capital Inc. and Chun Lin (Linda) Ching</i></p>
<p>Owen Bird Law Corporation 2900 – 733 Seymour Street, P.O. Box 1, Vancouver, B.C. V6B 0S6</p> <p>Tel. No: 604-688-0401</p> <p>Attention:</p> <p>Email:</p> <p><i>Counsel for Broadway Camera Investments Ltd., Kangaloo Invesmtments Ltd., John Lo, and Kandy Du,</i></p>	<p>Poulus Ensom Smith LLP One Bentall Centre 505 Burrard Street Suite 1560, Box 15 Vancouver, BC V7X 1M5</p> <p>Tel No. 778.727.3500</p> <p>Attention: Hein Poulus, KC, Saheli Sodhi & Edith Chen</p> <p>Email: hpoulus@peslitigation.com ssodhi@peslitigation.com echen@peslitigation.com</p>
<p>Lawrence Wong & Associates 210 – 2695 Granville Street, Vancouver, BC V6H 3H4</p> <p>Tel. No.: (604) 739-0118</p> <p>Attention: Lawrence Wong</p> <p>Email: lwong@lwacorp.com</p> <p><i>Counsel for Ms. Heung Kei Sung (Second Mortgagee)</i></p>	<p>Blakes Cassels and Grayden LLP 1133 Melville Street, Suite 3500, The Stack Vancouver, BC V6E 4E5</p> <p>Tel. No.: 604-631-3300</p> <p>Attention: Peter Bychawski</p> <p>Email: peter.bychawski@blakes.com</p> <p><i>Counsel to Citation Property Holdings Limited</i></p>
<p>CAMPBELL FROH MAY & RICE LLP 200-5611 Cooney Road, Richmond, BC V6X 3J6</p> <p>Tel: (604) 273-8481</p> <p>Attention: Katherine E. Ducey and Mark Standerwick</p> <p>Email: Kducey@cfmrlaw.com mstanderwick@cfmrlaw.com</p> <p><i>Counsel for Fortis BC</i></p>	<p>Hamilton & Company 4th Floor, 500 Sixth Avenue New Westminster, BC V3L 1V3</p> <p>Tel: (604) 630-7472</p> <p>Attention: G. Stephen Hamilton / Eve Shen Mahbuba Nazaryar</p> <p>Email: SHamilton@hamiltonco.ca eshen@hamiltonco.ca MNazaryar@hamiltonco.ca</p> <p><i>Counsel for The Owners, Strata Plan EPS 5801, The Owners, Strata Plan EPS 5802, The Owners, Strata Plan EPS 5803, The Owners, Strata Plan EPS 5804</i></p>

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SCHEDULE B- DRAFT FORM OF ORDER

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,
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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)	
BEFORE)	FITZPATRICK)	9/Jan/2026
))	

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 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 (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**")

coming on for hearing this day at Vancouver, British Columbia.

And on hearing John Sandrelli and Cassandra Federico, counsel for the Receiver, and those parties listed on **Schedule "A"** hereto, and no one else appearing, although duly served;

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) (the "**Service List**") maintained by the Receiver for these proceedings is hereby dispensed with.

Amendments to the Approval and Vesting Order

2. Paragraph 3 of the Approval and Vesting Order of this Court granted on October 24, 2025 (the "**AVO**"), is hereby amended by deleting paragraph 3 in its entirety and replacing it with the following new paragraph 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**"); (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 (iv) 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.

3. 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

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

No. S-240493
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

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

Phone No.: 604.687.4460
Attention: John Sandrelli

File No.: 131048-000106