



This is the 1st Affidavit
of Chantelle Wilson-Cole in this case
and was made on October 20, 2025

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

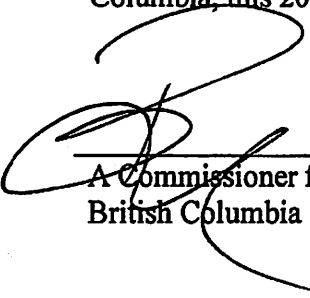
AFFIDAVIT

I, Chantelle Wilson-Cole, legal assistant, of 900-900 West Hastings Street, Vancouver, BC,
SWEAR THAT:

1. I am a legal assistant for Bridgehouse Law LLP, lawyers for the Respondents, 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 and SFT Digital Holdings 30 Ltd. Hotel Versante Ltd., and 1212429 B.C. Ltd. in this proceeding and as such I have personal knowledge of the facts and matters hereinafter deposed to save and except where stated to be in on information and relief and where so stated I verily believe them to be true.

2. Attached and marked as **Exhibit "A"** is a true copy of the Proceedings in Chambers on July 15, 2025.
3. Attached and marked as **Exhibit "B"** is a true copy of an email chain between Dentons Canada LLP and Bridgehouse Law LLP dated October 15, 2025.

SWORN BEFORE ME at the City of)
Vancouver, in the Province of British)
Columbia, this 20th day of October, 2025.)


A Commissioner for taking Affidavits within)
British Columbia)


CHANTELLE WILSON-COLE

BENJAMIN LA BORIE
Barrister & Solicitor
9th Floor, 900 West Hastings Street
Vancouver, British Columbia V6C 1E5

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**Exhibit "A" referred to in the Affidavit
of Chantelle Wilson-Cole sworn before
me at Vancouver, British Columbia
this 20th day of October 2025.**



**A Commissioner/Notary Public for the
Province of British Columbia**

No. S240493
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA
(BEFORE THE HONOURABLE MADAM JUSTICE FITZPATRICK)

Vancouver, BC
July 15, 2025

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

PROCEEDINGS IN CHAMBERS

COPY

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AND:

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Respondents

PROCEEDINGS IN CHAMBERS

Counsel for the Petitioners:

C. Brousson

Counsel for the Respondents
Kensington Union Bay Properties
Nominee Ltd., Kensington Union Bay
Properties Limited Partnership,
Kensington Union Bay Properties GP
Ltd, International Trade Center
Properties Ltd., Sunwins Enterprise
Ltd., Mo Yeung Ching, Mo Yeung
Properties Ltd., SFT Digital Holdings
30 Ltd., Hotel Versante Ltd.
and Attendees Club Versante
Management Ltd. and
1212429 B.C. Ltd.:

B. La Borie

Counsel for the Attendee Deloitte
Restructuring Inc.:

J. Sandrelli
C. Federico

Counsel for the Attendee
Bygenteel Capital Inc.:

P. Reardon

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JULY 15, 2025

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1
Submissions by Cnsl J. Sandrelli

July 15, 2025
Vancouver, BC

(PROCEEDINGS COMMENCED) ([3:01:00 PM])

THE CLERK: Calling the matter of Fox Island
Developments Limited versus Kensington Union Bay
Properties Nominee Limited, Justice.

THE COURT: Yes. Thank you.

CNSL J. SANDRELLI: Good afternoon, Justice.

THE COURT: Mr. Sandrelli.

CNSL J. SANDRELLI: John Sandrelli, and with me is
Federico, F-e-d-e-r-i-c-o, initial C., she/her,
and we appear for the receiver, Deloitte
Restructuring Inc.

THE COURT: Okay. Thank you. Mr. La Borie.

CNSL B. LA BORIE: Good afternoon, Justice. Benjamin
La Borie, I appear for a number of parties. And I
apologize for the long list, but it's Club
Versante Management Ltd., 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., and finally 1212429
B.C. Ltd. Some of those were not parties, and my
friend will tell you why I appear on their behalf.

THE COURT: It might be more efficient just to refer to
who you don't represent --

CNSL B. LA BORIE: I was going to say that but --

THE COURT: -- in the respondents, but -- all right.
Thank you, Mr. La Borie.

CNSL P. REARDON: Justice, P. Reardon, I appear for
unknown parties, so I'm not on the list. It's
Bygenteel -- B-y-g-e-n-t-e-e-l -- Capital Inc.

THE COURT: Okay. Thank you. Mr. Brousson.

CNSL C. BROUSSON: Last name is Brousson,
B-r-o-u-s-s-o-n, initial C. I appear on behalf of
the petitioners.

THE COURT: Okay. All right. Mr. Sandrelli, I believe
this is your application.

SUBMISSIONS BY CNSL J. SANDRELLI:

CNSL J. SANDRELLI: Yes, thank you. And I can say that

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Submissions by Cnsl J. Sandrelli

1 the application is consensual. It relates to a
2 settlement that had been reached by a number of
3 the parties in regard to the parking rights at
4 Hotel Versante.
5 And so that's a positive development, but let
6 me take you through the background again and the
7 receiver's report and update you in terms of where
8 matters are and walk you through why this
9 settlement arrangement is very helpful to the sale
10 process underway and commend the parties and
11 counsel for getting to this point.
12 So, again, Deloitte Restructuring Inc. was
13 appointed by an order made March 4th, 2025. The
14 receivership involves an operating hotel and
15 related assets in Richmond. It's on Bridgeport
16 Road in Richmond, close to the airport. It's a
17 hundred room sort of boutique hotel. Construction
18 completed in about 2022. It's part of -- it's not
19 a standalone in the sense that it's part of a
20 three building development that International
21 Trade Center Properties Ltd. had developed.
22 There's a couple of office towers in addition to
23 the hotel property.
24 One unique thing is that they all share a
25 common parkade, which sits on the remainder
26 parcel, which is owned by International Trade
27 Center Properties Ltd. And we call the main
28 secured creditors or the petitioning creditors as
29 Fox Island Development Ltd. and Advanced Venture
30 Holding Company Ltd.
31 The receivership arises out of a foreclosure
32 proceeding. That's the style of cause here. An
33 order nisi had been obtained in early 2024, and
34 ultimately there was a listing -- unsuccessful
35 process -- and a decision was ultimately made that
36 a receiver was required to take control of the
37 operations of the hotel and the real property and
38 also market the hotel as a going concern for sale.
39 And so since the receivership order, the
40 receiver has been looking at that process, and
41 I'll take you sort of through the activities in a
42 moment, but it did investigate the various
43 agreements impacting ownership of the hotel. And
44 you may -- you probably don't recall, but early on
45 in the proceeding that had been covered, there was
46 another entity called RCC Holdings that might have
47 had an interest. We came back and had the

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Submissions by Cnsl J. Sandrelli

1 receivership extended to that party to the extent
2 it had been interest in the hotel.

3 One of the other things we uncovered -- it's
4 not nefarious or suggesting it's nefarious, but we
5 uncovered there's various agreements that impact
6 not only the ownership of the hotel but also the
7 parking and how that was structured.

8 And the receiver had concerns about, really,
9 the ambiguity around the various parties' rights
10 and the parking stalls and how such could impact
11 the saleability of the hotel and engaged with the
12 various stakeholders through counsel and
13 ultimately reached a resolution that should
14 resolve those concerns that a potential purchaser
15 might have -- in other words, be able to deliver
16 to a purchaser the unrestricted use of 85 stalls.

17 And I'll walk you through sort of how that
18 works, but we'll leave for another day the rights
19 of the various parties, in terms of arguing what
20 aspect of a purchase price should be allocated to
21 the value of those parking stalls and ultimately
22 what should happen in terms of any distribution
23 associated therewith.

24 But the positive thing is we would be able
25 to -- to deliver to a purchaser, you know, those
26 rights it should have, that a hotel owner should
27 have in relation to the parkade, and all the
28 stalls that are allocated to the hotel are all
29 on -- what's -- P5, the fifth level of the
30 parkade. And then there's easements and
31 registered rights associated with access, ingress
32 and egress, associated with the parkade.

33 So with that overview, then, if you go to
34 tab 4 of the record, which is the receiver's
35 report, and I'll go to paragraph 20- -- so
36 paragraph 22, it's been busy in terms of the
37 actions of the receiver following the first
38 report. And, again, we're not here seeking the
39 approval of activities or fees right now, but we
40 thought it would be helpful to set out in detail
41 everything that's been going on since the first
42 report, which was really in early March.

43 So, you know, working with management to
44 monitor and stabilize the operations -- regular
45 communication with management hotel employees and
46 overseeing day-to-day matters. There's a --
47 there's an arrangement with Fortis Alternative

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Submissions by Cnsl J. Sandrelli

1 Energy Services with relation to the heating and
2 cooling unit that Fortis owns but sits on the
3 building. There's been various issues because
4 they weren't paid for some time, so we've been
5 sorting out that situation, obviously, receipts
6 and disbursements, the normal stuff, monthly bank
7 account, reconciliations, and the like, filing
8 returns, and reviewing insurance, various
9 agreements.

10 There's also been a need for hiring some
11 additional employees and operational needs,
12 renewal of services agreements. There were a
13 number of -- some of the airlines have
14 arrangements with the hotel in terms of rooms and
15 the like, and so dealing with that, and also on
16 the sale side.

17 In the spring, I think it's fair to say
18 things were slower in terms of revenue and
19 occupation, but the receiver notes it's picked up
20 quite considerably, and it's actually having a
21 pretty decent summer at this point. So the
22 receipts and disbursements have improved
23 significantly.

24 Daily meetings -- and there's about, by
25 recollection now, 30 to 40 employees of the hotel.
26 There's town hall meetings. A lot of work
27 associated with -- with the parking stalls, both
28 our firm and the receiver in terms of dealing with
29 that, rolling cash flows and the like -- so quite
30 a bit of activity in addition to, of course,
31 launching the sale process.

32 And so in terms of that update, they did ask
33 for RFPs from a few brokers -- also engaged
34 Colliers on April 4th. They kicked off a formal
35 listing agreement, engaged April 9th. And there
36 is a data room set up, asset -- draft asset
37 purchase agreement. CIM was prepared, profiled.
38 They launched on May 5th or so, and there's detail
39 in terms of the usual things you would expect in
40 terms of website, profile, their global mailing,
41 and the rest.

42 At paragraph 30, new private hotel investors,
43 hotel owners, hotel operators, investment
44 companies, high net worth individuals, et cetera.
45 They're running advertisements. They're doing all
46 the usual things you would expect, and there isn't
47 a formal court ordered SISP in this case, just

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Submissions by Cnsl J. Sandrelli

1 merely the -- the listing with Colliers and then
2 moving forward with that process. Positively, as
3 of July 3rd, 2025, at paragraph 32, there's over
4 65 parties that executed CAs, a number of
5 completed scheduled site tours at the hotel.

6 We did disclose here -- there was -- an
7 interested party approached the receiver who had
8 actually looked at the hotel back in the early
9 days, and they were quite -- quite interested,
10 spent a bunch of time, and we did go down a path
11 of potentially entering into a stalking horse bid
12 term sheet, which would then turn into a stalking
13 horse purchase agreement. We did explore that
14 possibility, in terms of running a process.

15 Ultimately, given all the circumstances and
16 information available, include feedback from the
17 petitioning creditors, the receiver decided,
18 exercising its business judgment, not to process
19 the stalking horse bid process, went back to
20 Colliers. The recommendation advice from Colliers
21 to set a bid deadline to communicate to the
22 purchaser community, investment community,
23 et cetera. That's been set as July 29th, 2025.
24 So that's been communicated.

25 And as I say, there's a detailed form of
26 asset purchase agreement that's available that
27 does incorporate this parking resolution concept
28 that we've been able to manage. Another blast,
29 and that sort of process is ongoing, and we're
30 going to see sort of the results of that towards
31 the end of this month now. So that's where we
32 are.

33 I would expect, you know, we're not going to
34 be rushing into court in early August. I would
35 expect we'll get bids and mark-ups of APAs, and
36 there'll be variety of discussions, perhaps
37 through the first few weeks of August. So
38 realistically, if all goes well, it's probably a
39 September timeline.

40 Over to paragraph 39 -- so -- so here's where
41 we are now in terms of the parking and what
42 we've -- first of all, what exists and what we've
43 been able to achieve by way of resolution. So
44 paragraph 39 then -- so there is sort of a parking
45 head lease. And so that's -- you know, I
46 mentioned that International Trade Center
47 Properties as landlord is the underlining owner of

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Submissions by Cnsl J. Sandrelli

1 the real estate and the entirety of the parkade --
2 leased to a numbered company, which is the 121
3 company that Mr. La Borie now acts for as well, as
4 tenant -- and let me say that 121, put into a
5 corporate search, the sole director and officer of
6 that is Michael Ching. We've been advised that
7 there's different owners of 121, but Mr. Ching is
8 the sole director and officer.
9 So it enters into this parking head lease for
10 all of the parking stalls located in the entire
11 sort of 5-storey parkade, and --
12 THE COURT: Correct -- for how long? What's the term?
13 CNSL J. SANDRELLI: For 99 years --
14 THE COURT: Oh. Oh, I see.
15 CNSL J. SANDRELLI: -- for a nominal consideration, so
16 it's just for \$10. And let me say, again --
17 according to our real estate team, that's not
18 hugely unusual in the sense that usually for a
19 parking garage with multiple users, you'd have
20 some parties or some entity that would have the
21 rights to it, and it would piece off those rights
22 partially to all the different strata owners. And
23 as I just mentioned, there's not just three owners
24 and three tenants. There's the hotel, and then
25 there's office buildings with a whole bunch of
26 strata owners within those things. And all of
27 those strata owners ultimately need access to the
28 parking and rights to parking stalls.
29 So 121, then, enters into the various parking
30 stall arrangements with -- with all of these
31 parties. Why they did it through 121 and not
32 directly through ITCP, I'm not sure, but that's
33 what they did.
34 THE COURT: M'mm-hmm.
35 CNSL J. SANDRELLI: And so there's this head lease.
36 And then a short time in 2019 -- and, again, this
37 is pre-completion, right, so this is during the
38 development phase -- 121 assigns to Bygenteel,
39 Mr. Reardon's client, a partial assignment of the
40 parking head lease in respect of the P5 parking
41 stalls. So it -- it assigns the rights over to
42 the P5, to Bygenteel. Again, why Bygenteel,
43 nominal consideration --
44 THE COURT: For 99 years.
45 CNSL J. SANDRELLI: -- for 99 years, not sure.
46 THE COURT: And who's Bygenteel in the piece?
47 CNSL J. SANDRELLI: So Bygenteel -- the director and

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Submissions by Cnsl J. Sandrelli

1 officer of Bygenteel is Mr. Ching's daughter.
2 Again, the ultimate owners -- I can't recall off
3 the top of my head, but we were advised -- it was
4 disclosed -- the ultimate owners are -- they're
5 not Mr. Ching or his daughter. Again, why that
6 was done, not exactly sure. But, again, that's
7 what was done.

8 So you have now, then, the parking stalls
9 that really are needed for the hotel, the rights
10 are in -- ultimately in Bygenteel at that period
11 of time. Then Bygenteel, taking those rights,
12 then, subleases those off to Club Versante, and
13 Club Versante, again, represented by Mr. La Borie.
14 That one is a shorter period of time. It's a
15 five-year term with an extension of five years,
16 but, again, at nominal consideration.

17 And so Bygenteel has the 99-year rights, but
18 it pieced off for ten years to Club Versante, and
19 that's pursuant to the Club Versante lease. And
20 Club Versante is a strata owner in one of the
21 other buildings.

22 THE COURT: Oh, I see.

23 CNSL J. SANDRELLI: It's -- it is -- it has reason, I
24 suppose, to have some rights to parking stalls.
25 Whether or not it should have rights to 85 stalls
26 is an open question. Then lastly --

27 THE COURT: What's the relationship, again, between
28 Hotel Versante Ltd. and Club Versante?

29 CNSL J. SANDRELLI: They appear to be affiliates..

30 THE COURT: The hotel -- the hotel --

31 CNSL J. SANDRELLI: The hotel discloses that Hotel
32 Versante --

33 THE COURT: Hotel Versante runs the hotel; right?

34 CNSL J. SANDRELLI: Hotel Versante is the operating
35 entity of the hotel.

36 THE COURT: Right.

37 CNSL J. SANDRELLI: Club Versante is an -- Mr. La Borie
38 can probably explain it better than me, but
39 vis-a-vis the hotel, it operates a food and
40 beverage at the hotel.

41 THE COURT: Oh, I see. Okay.

42 CNSL J. SANDRELLI: But it has other businesses, like
43 other club businesses. I think there are a couple
44 of other restaurant or coffee shop or something
45 unrelated to the hotel. But there is a services
46 agreement with Club Versante for providing certain
47 food and beverage services for the hotel. And it

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Submissions by Cnsl J. Sandrelli

1 actually -- actually has the rights to the liquor
2 licence, which is also something that is sorted
3 out in terms of the sale of the hotel.
4 THE COURT: M'mm-hmm.
5 CNSL J. SANDRELLI: And then finally, there is this
6 agreement that we've disclosed. We're not seeking
7 to do anything with it right now, but on
8 August 15th, 2021, Bygenteel, then, as vendor,
9 having these ultimate rights, agreed to transfer
10 and assign back to ITCP all of the rights in the
11 parking for a purchase price of \$6 million. So
12 that's --
13 THE COURT: This is the 99-year --
14 CNSL J. SANDRELLI: This is Bygenteel's rights, having
15 taken those rights --
16 THE COURT: From 121 --
17 CNSL J. SANDRELLI: -- from 121, who took them from
18 ITCP, to send them back full circle to ITCP for
19 \$6 million. Now, I understand that never closed
20 in terms of a transaction, but it's a document
21 that exists, and I would expect, ultimately, when
22 we're talking about allocations of value and
23 distribution, somebody on behalf of somebody was
24 going to be arguing that the value of the parking
25 is worth \$6 million.
26 THE COURT: I see.
27 CNSL J. SANDRELLI: That would be my expectation. So
28 several parties have potential rights. As you can
29 expect after the point I made at the beginning, a
30 purchaser would be a bit troubled by, okay, what
31 do I do with this and who do I take rights from?
32 And so the resolution which we came to and
33 which is essentially to say let's have -- like,
34 121 has the whole parkade, and it's entered into
35 all these other arrangements with all these other
36 strata owners. Let's not upset that structure.
37 Let's get 121 to give the hotel rights for
38 99 years to the purchaser. So that's -- I'll
39 describe it and then I'll go into detail. So
40 that's essentially what that part is.
41 Then we need to terminate these agreements
42 between Bygenteel and 121 and Bygenteel and
43 Club Versante so that we can then deliver to a
44 purchaser not only the parking, but we can confirm
45 that these agreements have all been terminated.
46 So the concept is that all that would be signed
47 now, assuming you've granted the order approving

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Submissions by Cnsl J. Sandrelli

1 the settlement. Those documents have been
2 prepared. They're attached to the order that I'll
3 take you through. It'll all be executed,
4 delivered to the receiver to be held in escrow, to
5 be delivered to a purchaser on closing, all
6 without prejudice or preserving the rights of the
7 various parties to argue what value should be
8 allocated to that at the end of the day, what
9 proceeds should be held back, and who should get
10 some value associated with that parking
11 arrangement.

12 So at paragraph 42, that's the detail of the
13 settlement. So 121 enters into an assignment
14 agreement to assign the rights to stall to a
15 purchaser, delivered -- assuming the order is
16 made, delivered after the order, held by the
17 receiver in escrow. 121 is, then, as I said,
18 keeps the overriding sort of parking head lease.
19 We don't alter that. We don't impact all the
20 rights involving all the other parties that might
21 have parking rights associated with the parkade.
22 Receiver holds that in escrow, then Bygenteel and
23 121 execute the termination agreement of the
24 assignment agreement. Bygenteel and Club Versante
25 execute the termination agreement, terminating the
26 Club Versante lease as well, and then the receiver
27 holds those termination agreements in escrow and
28 delivers those to a purchaser on closing, assuming
29 we get to a court approved sale.

30 And then importantly, g, h, and i, the rights
31 of the lenders -- that's a defined term, being the
32 petitioners -- Bygenteel, 121, and Club Versante
33 shall be preserved in respect of claims they may
34 have to the allocation of net proceeds arising
35 from a court approved sale as to the value of the
36 P5 parking stalls. And then on application, such
37 orders shall include a term requiring that the
38 parking stall net proceeds be held and retained in
39 trust, pending further agreement of court orders.

40 So what we envision is not to have a massive
41 dust-up at the court approval hearing, but rather
42 the only issue at the court approval hearing
43 should be how much should be held back as net
44 parking proceeds for the parties to fight over
45 later, and such, then, wouldn't preclude a
46 distribution order being sought at that time or
47 shortly thereafter for the balance of the

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Submissions by Cnsl J. Sandrelli

1 proceeds.
2 And so hopefully, it's a fairly
3 straightforward how much should be held back. The
4 substantive fight would come later in terms of
5 should any money -- you know, should the lenders
6 be -- the lenders argue they should be entitled to
7 100 percent of the total proceeds, including the
8 net parking proceeds, and other parties will argue
9 for some entitlement to those proceeds. But that
10 gets us there. It makes it easy for a purchaser.
11 It makes it clean for the court, as well -- as
12 clean as we can make it at that time, and that is
13 the nature of the order we're seeking in terms of
14 the settlement and the resolution that's been
15 reached.
16 THE COURT: What happens with the P5 stalls purchase
17 agreement?
18 CNSL J. SANDRELLI: So that exists in -- so just to be
19 clear. So that would be -- I mean, ITCP, again,
20 it's -- it's -- I just -- I think it's a bit of a
21 red herring. Let me explain why. First of all,
22 it never closed. Second of all, it's not binding
23 of ITCP in terms of actually being required to pay
24 the purchase price, as we read the agreement. So
25 it's more in the nature of -- we'll call it an
26 option, I guess, to acquire the P5 stalls. So
27 we've left it alone for now. And don't think it's
28 problematic on the face of it, but it's going to
29 be something that, you know, the parties will
30 argue as indicative of value in terms of what
31 should be allocated in terms of these parking
32 stalls. It will be "vested away" in terms of a
33 vesting order at the end of the day, so I think
34 that's what terminates the effect of it,
35 essentially. But we did contemplate trying to
36 terminate that as well.
37 What I think in terms of, again, the
38 arguments that the parties want to make in terms
39 of entitlement to proceeds, it's there before you
40 and, no doubt, some of the parties will argue it's
41 indicative of value.
42 THE COURT: Are you going to be asking the purchaser to
43 make an allocation?
44 CNSL J. SANDRELLI: So that is not the intention, and
45 let me tell you why. So from the receiver's
46 perspective, frankly, we'd like to probably stay
47 out of the fray to the extent we can. And if --

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Submissions by Cnsl J. Sandrelli

1 you know, if we asked purchasers to make an
2 allocation to the parking, it would inevitably
3 lead to the receiver having to negotiate,
4 presumably, that allocation because you could have
5 some purchaser -- like, let's take an extreme of
6 that -- some purchaser that might be aligned with
7 Mr. Ching allocates \$30 million to the parking in
8 that purchase agreement. And so the receiver
9 confronted with that extreme example would have to
10 do something about that.

11 Similarly, maybe there's a purchaser aligned
12 with the petitioners that allocate zero to the
13 parking. Again, the receiver would have to weigh
14 in. So we thought that's -- we don't need one --
15 from a transactional perspective, you don't need
16 one. There's no tax implications in the sense
17 there's going to have to be property transfer tax
18 on the real estate. It doesn't matter whether
19 it's parking or -- or hotel, so the answer is no.

20 THE COURT: M'mm-hmm.

21 CNSL J. SANDRELLI: I think we can kind of stay out of
22 the fray a little bit --

23 THE COURT: M'mm-hmm.

24 CNSL J. SANDRELLI: -- in that way. And I suppose we
25 can't stop people from doing that if they do that
26 voluntarily. And if they do, we may have to
27 disclose that to the court that this is what some
28 purchasers did, for what that's worth.

29 Then finally, in some of the questions about
30 all that, there is an updated R&D statement of
31 receipts and disbursements that we've put forward.
32 And as of June 30th, 2025, the gross receipts have
33 been 3.6 million, about 3.1 million in hotel
34 operating receipts. They've also drawn 550,000
35 under the borrowing facility from petitioners.
36 There are significant expenses, obviously, with
37 running the operations, and that's -- that's
38 outlined.

39 Right now, again, given the performance --
40 and there's a bit of lag on professional fees, I
41 might say. There's monies owing to the receiver
42 in trust in terms of professional fees, but that's
43 not because there's a lack of funds right now.
44 It's just a timing issue. And the receiver
45 believes it will have sufficient funds as a result
46 of the performance through the summer to continue
47 to carry on the receivership through conclusion,

12
Submissions by Cnsl J. Sandrelli

1 assuming we can get to a transaction, you know, in
2 the fall, without having to borrow further funds
3 under the borrowing facility.
4 And subject to your questions, I would
5 conclude my submissions, and I can take you
6 through the detail of the draft order at the
7 appropriate time.
8 THE COURT: Could you hand that up now, please --
9 CNSL J. SANDRELLI: Yes.
10 THE COURT: -- Mr. Sandrelli?
11 CNSL J. SANDRELLI: Here's the vetted copy, and here's
12 the copy for the clerk.
13 THE COURT: Thank you.
14 CNSL J. SANDRELLI: So the terms of settlement are
15 actually set out in an email exchange. It's
16 detailed -- ultimately the parties were
17 comfortable with that, frankly. It didn't want to
18 try to lead to all that in a separate document
19 because we were -- made a lot of effort to get
20 everybody to confirm agreement. So that's what
21 the order attaches in terms of the settlement
22 arrangements. But, of course, the order itself --
23 so the order approves the settlement as reflected
24 in the email exchange, but then goes out to give
25 effect to that settlement by the various documents
26 and agreements that are attached to the order and
27 directing the various parties execute those and
28 deliver those to the receiver in escrow.
29 THE COURT: M'mm-hmm.
30 CNSL J. SANDRELLI: So paragraph 1 is the approval of
31 the settlement. Paragraph 2, as I say, is the
32 execution of the assignment agreement, which is to
33 assign the rights of the parking to a purchaser.
34 Paragraph 3 is that other than the rights that are
35 assigned to the purchaser, 121 retains the rights
36 and obligations under the head lease. That's the
37 point I made earlier. It still has obligations
38 under the head lease and various contracts for
39 various strata owners with respect to the parking
40 stall arrangements, so it continues to have that.
41 Receiver holds that assignment in escrow.
42 Then we have the Bygenteel termination
43 agreement at paragraph 5. Then we have the
44 Club Versante termination agreement at paragraph
45 6, and, again, receiver holding those in escrow in
46 paragraph 7. And then the reservation of rights
47 really flows in paragraphs 8, 9, and 10. And,

13

Submissions by Cnsl B. La Borie

1 again, at paragraph 11, again, confirming that the
2 hold back of the parking stall net proceeds
3 doesn't prohibit the distribution of the balance
4 of the funds.

5 Our real estate team worked with us in terms
6 of the underlying land title, the easements and
7 reciprocal rights agreements on titles, and these
8 various agreements. And, again, I sort of ask
9 them to focus it. If you're asking for a
10 purchaser, what would you need? What would make
11 you comfortable from a due diligence perspective?
12 And that's how we got these various documents in
13 terms of, like, what you could expect, and we're
14 confident that they should satisfy a purchaser.

15 THE COURT: M'mm-hmm. Okay. Thank you.

16 CNSL J. SANDRELLI: Thank you.

17 THE COURT: Mr. La Borie.

18
19 **SUBMISSIONS BY CNSL B. LA BORIE:**

20
21 CNSL B. LA BORIE: Justice, I don't have much to say
22 where it's by consent. I do -- receiver's counsel
23 has stated the history here. And this is not an
24 application for approval of receiver's activities
25 or sales process. The parking situation, as you
26 can clearly tell, is convoluted. And this
27 property has been for sale in one fashion since
28 2024. Our clients just want to get on with it.

29 And so the -- the agreement that's been
30 reached does that, we say. It -- the -- it puts
31 aside this issue until later so that a purchaser
32 can come forward, and the sale process can be
33 concluded, at least, and funds can be generated.
34 The fight will be later, obviously. The only
35 point I wanted to mention is I think the
36 receiver's report says that there are interested
37 parties. Obviously, the petitioner is an
38 interested party, and I'm not sure if that was
39 communicated. I'm sure Fox Island would say --

40 CNSL J. SANDRELLI: Interested party in --

41 CNSL B. LA BORIE: No. In the receiver's report, it
42 says who has an interest in the funds, and I think
43 the only point I noticed there was that Fox Island
44 is obviously an interested party, and their rights
45 are preserved in the order.

46 THE COURT: Yep. Okay.

47 CNSL B. LA BORIE: But I don't have anything further

14
Submissions by Cnsl C. Brousson

1 than that.
2 THE COURT: All right. Thank you. Mr. Reardon?
3 CNSL P. REARDON: I have nothing further to add,
4 Justice.
5 THE COURT: Mr. Brousson.
6

7 **SUBMISSIONS BY CNSL C. BROUSSON:**
8

9 CNSL C. BROUSSON: Yeah. We stand in support as well.
10 Obviously, we were a big part of the settlement.
11 I have a couple of things, a couple comments. My
12 friend mentioned the realistically September
13 timeline for the sale approval, which I don't
14 disagree with. I think that's probably
15 appropriate, given the July 29th deadline, it's
16 probably roughly around that time. And my friend
17 also said we're not going to have the big fight,
18 but we're going to have this allocation fight.
19 I do have some concern that that -- and
20 you'll see in the order it talks about having that
21 take place on the distribution order, right. So
22 the timing -- you'd make your approval. You'd
23 make your distribution order. We're going to have
24 a fight about how much is going to be held back.
25 And obviously, we'd be arguing that there would be
26 less money, and others might be arguing that
27 there's more.
28 I am concerned that there are evidentiary
29 aspects of that leading up to September. I get
30 that it's still a month and a bit away, but I am a
31 little concerned that we get into a place where
32 we're last minute on the evidence. And I'm not
33 sure exactly what evidence is going to be put
34 forward by my friend, so I just wanted to raise it
35 here in court. I'm not asking you to make an
36 order on it or directions on it. I wanted to
37 raise it here in court that, you know, we should
38 all be preparing for that eventuality.
39 And I disagree with the comment my friend
40 said that somehow the P5 stalls purchase agreement
41 is indicative of any value, whatsoever, the
42 \$6 million. I'm not sure why that would be
43 indicative of any value. That, again, has all the
44 same parties, related parties on both sides of it.
45 And then the last point I'll make, I think
46 you -- you know, Justice, you hit on all the
47 questions that are relevant here, and one of them

15
Order

1 was about sort of receiver's involvement as
2 purchasers about allocation. I don't disagree.
3 I -- it shouldn't be imposed upon if it's not
4 necessary for the tax purposes. But I do
5 wonder -- and I wasn't expecting that submission
6 that they would stay out of the fray. In my
7 submission, there would be no better party,
8 probably, in these circumstances, to enter the
9 fray if they are the party that is selling and is
10 the party that is most connected to Colliers, who
11 is the party that's hearing from all the
12 purchasers. I agreed with my friend when he said
13 some purchasers may be connected to Michael Ching.
14 That's been a concern all along. Maybe my client
15 will be connected to him. I don't know.
16 But everyone is going to have a position on
17 the other side. Mr. Reardon's client, I guess --
18 although I don't know who Mr. Reardon's client is,
19 to be frank. But the receiver wouldn't. And
20 Colliers would be able to gather that information,
21 and I think it would be valuable.
22 So I stand to say that I'm not sure staying
23 entirely out of the fray, while it may be
24 preferable from the receiver's perspective, would
25 necessarily be the best for this court in the
26 circumstances. It may be something that they do
27 come in and say, "Based upon all the information
28 that we've gathered about the parking stalls,
29 et cetera, this is what we think." So I just
30 stand to say that.
31 Those are my submissions, and I support the
32 order.
33 THE COURT: Okay. All right. Thank you. Well, I am
34 going to grant the order, Mr. Sandrelli. It seems
35 to me, as I say, it's without opposition. And it
36 really just kicks the can down the road a little,
37 in terms of having the fight or big fight or both
38 at the later point in time. But it does get a
39 purchaser to the table with the certainty that it
40 provides. So the order as sought is approved, and
41 I signed the order.
42 And Madam Clerk, just for your edification,
43 the endorsement of the order, other than
44 Mr. Sandrelli, is dispensed with.
45 All right. I'll give you back your binders,
46 Mr. Sandrelli.
47 CNSL J. SANDRELLI: Thank you.

16
Order

1 THE COURT: Okay. I'm not sure what my schedule is
2 like in September, except I think --
3 CNSL J. SANDRELLI: Yeah. IIC is in there at some
4 point, but --
5 THE COURT: I think I'm around on the 3rd. I think I'm
6 around on the 3rd, if that's of any assistance. I
7 think I'm in Toronto from the 5th to the 8th, and
8 then many of you will be aware I'm in Halifax for
9 the IIC conference --
10 CNSL J. SANDRELLI: Right.
11 THE COURT: -- too. So other than that, I'm fairly
12 open.
13 CNSL J. SANDRELLI: Okay.
14 THE COURT: As I'm sure you're all aware, I'm
15 supernumerary now, so my schedule is rather blank
16 for the time being.
17 CNSL J. SANDRELLI: Much better than it used to be.
18 THE COURT: Yes, exactly. Okay. Thank you.
19 CNSL J. SANDRELLI: Thank you.
20 THE CLERK: Order in chambers. Chambers is adjourned.
21
22 (PROCEEDINGS ADJOURNED) ([3:37:47 PM])
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17
Reporter certification

REPORTER CERTIFICATION

I certify that proceedings from timestamp
3:01:00 PM to timestamp 3:37:47 PM, inclusive, are
a true and accurate transcript of these
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apparatus, transcribed to the best of my skill and
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Cordia Wong
Authorized Reporter

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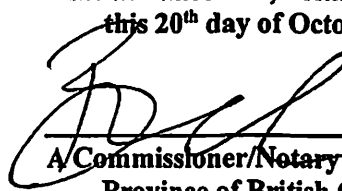
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**Exhibit "B" referred to in the Affidavit
of Chantelle Wilson-Cole sworn before
me at Vancouver, British Columbia
this 20th day of October 2025.**



**A Commissioner/Notary Public for the
Province of British Columbia**

Benjamin La Borie

From: Sandrelli, John <john.sandrelli@dentons.com>
Sent: October 15, 2025 10:20 AM
To: Benjamin La Borie
Cc: Peter J. Reardon; Federico, Cassandra
Subject: RE: Hotel Versante

EXTERNAL EMAIL

Ben,

Just getting back to you on the below.

Given the Parking Settlement Agreement and Order, we did not opine on the validity of the security over the parking rights *per se* as we thought that best to leave to Fox Island and the competing parties to argue about.

Below is our conclusion in the usual form.

VI OPINIONS REGARDING LOAN AND SECURITY DOCUMENTS

Based upon and subject to the foregoing, and the qualifications set forth below, it is our opinion that:

1. each of the Loan and Security Documents is valid and enforceable against each Debtor party thereto in accordance with its terms;
2. the PPSA Security creates in favour of Lender A a valid security interest in the personal property collateral of each Debtor party thereto described therein, to which the PPSA applies (collectively, the "**Personal Property Collateral**") and in which such Debtor now has rights, and is sufficient to create in favour of Lender A a valid security interest in any Personal Property Collateral in which such Debtor hereafter acquires rights when those rights are acquired, in each case to secure payment and performance of the obligations described therein as being secured thereby;
3. the Fox Island Financing Statements are sufficient to perfect the security interests created by the PPSA Security;
4. subject to and in accordance with Section 23(2) of the British Columbia *Land Title Act* (the "**LTA**") ITCP has good safeholding and marketable title to the Hotel Property; and
5. subject to and in accordance with Section 26(1) of the LTA, each of the Mortgages creates and is registered as a fixed charge on the Hotel Property, subject to no prior registered financial charges other than those indicated in Part V, Section B above;

John R. Sandrelli

National Practice Group Leader, Restructuring, Insolvency and Bankruptcy

My pronouns are: He/Him/His

+1 604 443 7132 | +1 604 889 3792

Dentons Canada LLP | Vancouver

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From: Benjamin La Borie <blaborie@bridgehouselaw.ca>

Sent: Tuesday, October 14, 2025 8:28 AM

To: Sandrelli, John <john.sandrelli@dentons.com>

Cc: Peter J. Reardon <preardon@nst.ca>; Federico, Cassandra <cassandra.federico@dentons.com>

Subject: Re: Hotel Versante

[WARNING: EXTERNAL SENDER]

The main issue here is that Fox Island has indicated that they will - despite the consent order- be seeking a declaration of their entitlement to any parking proceeds. I haven't seen their materials but I imagine they are going to rely on their security.

The sweeping statement in the Report about the opinion might be something they rely upon despite our position that 1) they agreed to push this to another day and 2) our client says they were at all times aware of the leasehold structure of the parking.

I wanted to know whether the opinion considered the unregistered Head Lease or not.

Ben

On Oct 14, 2025, at 8:18 AM, Sandrelli, John <john.sandrelli@dentons.com> wrote:

EXTERNAL EMAIL

Ben,

We agree with you regarding ITCP and I will confirm once we discuss with Deloitte.

As for the opinion, we do not normally provide to third parties. I will consider your request further but is there something in particular you are curious about? As noted in the Report, we do not opine on the criminal interest rate issue.

John R. Sandrelli

National Practice Group Leader, Restructuring, Insolvency and Bankruptcy

My pronouns are: He/Him/His

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From: Benjamin La Borie <blaborie@bridgehouselaw.ca>

Sent: Monday, October 13, 2025 3:57 PM

To: Sandrelli, John <john.sandrelli@dentons.com>

Cc: Peter J. Reardon (<preardon@nst.ca> <preardon@nst.ca>; Federico, Cassandra <cassandra.federico@dentons.com>

Subject: Hotel Versante

[WARNING: EXTERNAL SENDER]

John,

I note that the Receiver's Report indicates that the Receiver would assign the operating company Hotel Versante Ltd. into bankruptcy to reverse its GST liability. However, the Notice of Application seeks the ability to assign "the Debtors" into bankruptcy, including ITCP.

As you know, this Receivership is limited to the property and business of the hotel. Unless I'm mistaken, a bankruptcy of ITCP would have the effect far beyond that, including terminating the Head Lease in its entirety and its other agreements. Given that the intent seems clear from the Receiver's Report, can you confirm that you'll be seeking relief limited to Hotel Versante Ltd.?

Furthermore, the Report indicates that the Receiver has received a security opinion as to Fox Island's security and seeks to make a distribution of net proceeds on that basis. Are you able to provide that to us?

Yours truly,

Benjamin La Borie
Lawyer | blaborie@bridgehouselaw.ca

Bridgehouse Law LLP
9th Floor, 900 West Hastings Street
Vancouver, British Columbia Canada V6C 1E5
www.bhlvancouver.com
Dir: 236.521.6150
Tel: 604.684.2550 Ext. 203

Fax: 604.684.0916

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