NO. S184034
VANCOUVER REGISTRY

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

INTERNATIONAL TRADE CENTER PROPERTIES LTD.

PETITIONER

AND:

4HD CONSTRUCTION LTD., MEHDI SHKOHODAI, ARMAN VAZIRI, NATIONAL FORMING SYSTEMS INC., KULTURA FORMING LTD., AUSTIN COLLIER, JMG CONSTRUCTION LTD., RONA INC. DBA DICK'S LUMBER, MJF GENERAL CONTRACTORS INC., DE LA VEGA CONCRETE GROUP, MEGA CRANES LTD., TYPHON CONCRETE CUTTING AND CORING INC., AND DOKA CANADA LTD./LTEE

RESPONDENTS

NOTICE OF APPLICATION

Name of applicant: Deloitte Restructuring Inc., in its capacity as Court-appointed Receiver (in that capacity, the "**Receiver**" or the "**Applicant**") of the "Hotel Property" RCC Holdings Ltd., Hotel Versante Ltd., and International Trade Center Properties Ltd.

To: THE RESPONDENTS

TAKE NOTICE that an application will be made by the applicant(s) to the presiding judge or associate judge at the courthouse at 800 Smithe Street, Vancouver, BC, on a date to be set by Notice of Hearing of Application for the orders set out in Part 1 below.

The applicant(s) estimate(s) that the application will take 20 minutes.

The applicant(s) propose(s) that the matter will be heard on November 2, 2026.

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

Part 1: ORDERS SOUGHT

1. An order that the registry pay out to counsel to 4HD Construction Ltd. ("**4HD**"), in Trust the sum of $100,000 (the "**4HD Payment**") which was paid into Court to the credit of this proceeding to secure the March 9, 2018 #BB4102225 claim of lien of 4HD pursuant to an

order granted on March 21, 2023 and entered on March 27, 2023 (the "**March 2023 Order**").

2. An order that the registry pay out to counsel to the Receiver, in Trust the remaining balance of the funds following the 4HD Payment, which was paid into Court to the credit of this proceeding to secure the March 9, 2018 #BB4102225 claim of lien of 4HD pursuant to the March 2023 Order plus any interest accrued thereon under R. 23–4(6) of the *Supreme Court Civil Rules*.

3. Such other relief as this Honourable Court may deem just.

Part 2: FACTUAL BASIS

Background on Proceeding:

4. The Petitioner International Trade Center Properties Ltd. (**"ITCP"**) filed a petition to commence this action (the "**Lien Proceeding**") on March 23, 2018 as subsequently amended by amendments to petition filed on April 5, 2018 and May 8, 2018 (collectively, the "**Petition**"). The Petition outlines the background facts and contractual relationships among the Petitioner and the Petition Respondents in the Lien Proceeding.

5. ITCP engaged the Respondent 4HD on or about July 27, 2017 (the "**Contract**") to complete certain forming and placing works on the Petitioner's property with a legal description of 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**"), and 4HD engaged several of the other Respondents as subcontractors in relation to the Contract.

6. On or about March 8, 2018, the Petitioner terminated the Contract by way of a notice of termination, and the Respondents subsequently filed several claims of lien against the Remainder Parcel in the New Westminster Land Title Office (the "**Liens**").

7. Pursuant to four (4) Orders Made After Application by Master Tokarek on April 5, 2018 (collectively, the "**April 5 Lien Orders**"), certain of the Liens were ordered to be cancelled from the Land Title Office, some subject to the Petitioner paying funds into Court as security for the Liens.

8. The details of the Liens cancelled by the April 5 Lien Orders and the security amounts paid into Court are summarized in the table below:

	Lien Claimant(s)	Lien Number	Security paid into Court
1.	Mehdi Shkohodai / Roberto Farinha	BB4102255	$3,100.00*
2.	Arman Vaziri / Roberto Farinha	BB4102256	$4,600.00*
3.	National Forming Systems Inc.	CA6682740	$107,922.86*
4.	Austin Collier	BB4102279	$3,800.00*
5.	JMG Construction Ltd.	BB4102280	$2,511.90*
6.	Rona Inc. DBA Dick's Lumber	CA6675440	$7,733.49*
7.	Kultura Forming Ltd.	BB4102320	$28,262.00*
8.	De La Vega Concrete Group	BB4102354	$15,000.00*
9.	Mega Cranes Ltd.	BB1530854	$112,814.00*
10.	4HD Construction Ltd.	BB4102225	$173,327.12
11.	Mega Cranes Ltd.	BB1530853	$17,420.90
12.	MJF General Contractors Inc.	BB4102356	No security ordered.

9. The Lien Order concerning the Liens marked with an asterisk in rows 1-9 in the above table ordered a total of $285,744.06 to be paid into Court as security for all of such Liens, and the above noted amounts are the face values of the respective Liens noted in the April 5 Lien Order.

10. On May 8, 2018, by an Order Made After Application by Master Harper (the "**May 8 Lien Order**"), the following relief was granted, among other things:

    (a) $8,132.25 of the $173,327.12 ordered as security for 4HD's lien No. BB4102225 (the "**4HD Lien**") pursuant to the April 5 Lien Orders be transferred to secure a lien in favour of the Respondent Typhon Concrete Cutting and Coring Inc. (lien no. BB1530862);

    (b) The Petitioner pay $18,617.06 into Court to secure a claim of lien by Doka Canada Ltd. (lien no. CA6719966) (the "**Doka Lien**") and that $14,429.00 of the

$173,327.12 posted as security for the 4HD Lien pursuant to April 8 Lien Orders be transferred to secure the Doka Lien;

(c) The Petitioner pays $66,061.55 into Court as security for the claim of lien made by National Forming Systems Inc. (lien no. CA6749174) (the "**National Forming Lien**"); and

(d) $94,500.00 of the monies paid into Court to secure the claim of lien of Mega Cranes Ltd. (lien no. BB1530854) pursuant to the April 5 Lien Orders be paid out to counsel of the Petitioner in trust.

11. An Order Made After Application granted on March 21, 2023 by Master Muir (the **"March 2023 Order"**) granted further relief in these proceedings, as summarized below:

(a) a declaration that certain of the Respondents failed to commence an action within one year of filing their builders' liens against the Remainder Parcel and a cancellation of such liens;

(b) $90,000 of the monies paid into Court pursuant to the April 5 Lien Orders be paid out to counsel to the Petitioners in trust which shall then be paid out as follows:

(i) $68,624.08 to National Forming Systems Inc.

(ii) $6,286.38 to Mega Cranes Ltd.

(iii) $11,343.87 to Doka Canada Ltd./Ltee

(iv) $3,745.67 to Medina Concrete Services Ltd.

(c) $66,061.55 of the monies paid into Court pursuant to the May 8 Lien Order as security for the National Forming Lien be paid to counsel for the Petitioner in trust;

(d) $18,617.06 of the monies paid into Court pursuant to the May 8 Lien Order as security for the Doka Lien be paid to Counsel for the Petitioner in trust; and

(e) Any interest accrued interest on the monies paid into Court in this matter be paid to counsel to the Petitioner in trust.

12. The March 2023 Order also declares that $274,571.18 of the funds paid into Court by the Petitioner shall solely secure the 4HD Lien (the **"4HD Remaining Funds"**).

13. On May 2, 2023, Mega Cranes Ltd. filed a notice of discontinuance in its action against ITCP (no. 202283, New Westminster), noting that it was discontinuing its action against ITCP.

4HD Civil Claim:

14. ITCP is also a defendant in an action commenced by 4HD as plaintiff in the British Columbia Supreme Court under action no. SS184323 (the "**4HD Action**").

15. An Order Made After Application by the Honourable Justice Murray in the 4HD Action on August 12, 2022 ordered, among other things, that 4HD pays $25,000 into Court as security for costs to the credit of the 4HD Action (the "**Security For Costs Order**").

Receivership Proceedings over ITCP and the Remainder Parcel:

16. Following the commencement of this proceeding and the 4HD Action, ITCP was named as a respondent, among several other parties, in a petition proceeding commenced by a petition filed by Fox Island Development Ltd. and Advanced Venture Holding Co., Ltd. (together, the "**Lenders**") on January 24, 2024 in the British Columbia Supreme Court under action no. S240493 the ("**Receivership Proceeding**").

17. The Receivership Proceeding was commenced by the Lenders to recover indebtedness owing from ITCP, among others, in connection with financing advanced by the Lenders to ITCP pursuant to a loan agreement in 2021.

18. The Lenders subsequently brought an application in or about February 2025 to appoint a receiver over ITCP and Hotel Versante Ltd.

19. By an order granted by the Honourable Justice Fitzpatrick in the Receivership Proceeding on March 4, 2025 (the "**Original Receivership Order**"), Deloitte Restructuring Inc. was appointed as court-appointed receiver (in such capacity, the "**Receiver**") over the assets, undertakings, and properties of ITCP, and Hotel Versante Ltd. ("**Hotel Versante**"), acquired for, or used in relation to the business and operations, of the hotel known as the "Versante Hotel" (the **"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:

    i.) PID: 030-795-851, Air Space Parcel 2 Section 21 Block 5 North Range 6 West New Westminster, District Air Space Plan EPP73985 ("**ASP2**")

    ii.) PID: 029-611-598, Lot 1 Section 21 Block 5 North Range 6 West New Westminster District Plan EPP37734 Except Air Space Plan EPP73985.

20. The legal description in para 19ii above is the same as for the Remainder Parcel, as defined above.

21. The Original Receivership Order was amended and restated in its entirety by a further order of the Honourable Justice Fitzpatrick in the Receivership Proceeding made on April 2, 2025 (the "**Receivership Order**") in order to expand the Receiver's appointment over an additional entity's Hotel Property, RCC Holdings Ltd. ("**RCC**" and together with ITCP and Hotel Versante, the "**Debtors**").

22. ITCP is the legal owner of both the Remainder Parcel and ASP2. The Liens detailed above were registered against the Remainder Parcel and arose from construction work completed on the Remainder Parcel during the development of the Hotel.

23. As is provided for in the Model Receivership Order in BC, the Receivership Order establishes a broad stay of proceedings in respect of the Debtors. As a result, the Receivership Order stayed the Lien Proceeding.

24. Following the appointment of the Receiver pursuant to the Receivership Order, the Receiver was made aware of the Lien Proceeding, after counsel from Pryke Lambert Leathley Russell LLP ("**PLLR**") contacted counsel to the Receiver in or about September 2025 to advise of the Lien Proceeding and the status and proposed next steps and to seek the Receiver's permission to take further steps in light of the stay imposed by the Receivership Order.

25. Thereafter, the Receiver and its counsel, in consultation with PLLR, reviewed various pleadings and orders from the Lien Proceeding. In doing so, the Receiver learned of the 4HD Remaining Funds and Security for Costs Order and considered whether to proceed with attempting to settle the ongoing disputes with 4HD in regards to the same.

26. Pursuant to the Receivership Order, the Receiver has various powers to act on behalf of ITCP in respect of the Hotel Property, including initiating and directing all legal proceedings in respect of the Debtors' Hotel Property.

Receivership Order, para 3j

27. The Receivership Order empowers the Receiver to market the Hotel Property and sell the same with approval of the Court.

Receivership Order, para 3k-l

28. Following its appointment, the Receiver marketed the Hotel Property and ultimately the Receiver entered into an agreement with 1483610 B.C. Ltd. ("**148**"), a company related to the Lenders, dated December 12, 2025 (the "**Fox Island Credit Bid**").

29. The Receiver also arrived at an agreement with Citation Property Holdings Limited ("**Citation**") to revive a previously terminated transaction, and executed an amending agreement dated December 16, 2025 (the "**Amended Citation Agreement**").

30. The Fox Island Credit Bid was presented to the Court for approval as a back-up bid (the "**Credit Bid Transaction**") in the event that the transaction failed to close in accordance with the terms prescribed in the Amended Citation Agreement.

31. The Honourable Justice Fitzpatrick granted an approval and vesting order on December 17, 2025 (the "**AVO**") approving the Fox Island Credit Bid, as a back-up transaction if the transaction contemplated in the Amended Citation Agreement did not close.

32. Ultimately, the transaction with Citation did not close in accordance with the terms prescribed in the Amended Citation Agreement and the Receiver exercised its right to terminate such agreement on or about February 2, 2026.

33. Thereafter, the Receiver worked with 148 to progress the Credit Bid Transaction towards closing.

34. The Credit Bid Transaction closed on February 25, 2026 (the "**Closing Date**") and title to the Hotel Property vested in 148 as of the Closing Date pursuant to the AVO.

35. The Receiver continued to work with the Lenders after the Closing Date to transition Hotel operations and wrap up other outstanding tasks, with the aim of winding down the receivership.

Settlement with 4HD:

36. Following the Closing Date, the Receiver continued to engage with PLLR and 4HD's counsel to deal with the outstanding issues in the Lien Proceeding.

37. In or about April 2026, the Receiver, through counsel, instructed PLLR to present 4HD with a settlement offer on the following terms (the "**Settlement Terms**"):

    1) 4HD will receive $100,000 of the Remaining 4HD Funds held in court in the Lien Proceeding and ITCP will receive the balance of the Remaining 4HD Funds;
    2) The parties will bear their own legal costs
    3) The funds paid into Court pursuant to the Security of Costs Order in the 4HD Action will be released to 4HD; and
    4) The parties will sign a mutual release of all claims as well as a consent order that includes the ITC receiver (with terms to be agreed by the parties and the receiver)

38. PLLR sent the Settlement Terms to counsel to 4HD by email on or about April 7, 2026.

39. Following a series of correspondence among counsel to the Receiver, PLLR, and counsel to 4HD, Cody Reedman of Reedman Law, who was retained to act for 4HD in or about May 2026, confirmed acceptance of the Settlement Terms by email on or about July 6, 2026 (the "**Offer Acceptance Date**").

40. Prior to the Offer Acceptance Date, the Receiver filed a notice of application dated July 2, 2026 and returnable on July 7, 2026 seeking, among other things, an order approving the Receiver's discharge and approval of fees throughout the Receivership Proceedings (the "**Discharge Application**").

41. The Receiver prepared and filed its Fifth Report to the Court dated as of June 25, 2026 (the "**5th Report**") in support of the Discharge Application .

42. The 5th Report discusses the Lien Proceeding and the 4HD Remaining Funds, noting that the Receiver had not yet arrived at a resolution in respect of the claims to the 4HD Remaining Funds and that the Receiver proposes to assign any claims of ITCP in the 4HD Remaining Funds to 148, as purchaser of the Hotel Property.

43. The Discharge Application was heard after the Offer Acceptance Date, and counsel to the Receiver advised the Court of the Settlement Terms at such hearing.

44. On July 7, 2026, the Honourable Justice Fitzpatrick granted an order approving the relief sought in the Discharge Application (the "**Discharge Order**").

45. The Discharge Order directs that the portion of the 4HD Remaining Funds granted to ITCP pursuant to the Settlement Terms be assigned to the Lenders.

46. Further, the Discharge Order directs that the Receiver files a discharge certificate to confirm that it has completed its mandate and duties prescribed in the Discharge Order, including the completion of the settlement with 4HD in relation to the 4HD Remaining Funds.

47. The Receiver brings this application to seek approval of the Settlement Terms and an order to pay the 4HD Remaining Funds out of Court to the Receiver and 4HD.

48. The parties intend to seek the payment out of Court to 4HD pursuant to the Security for Costs Order in the 4HD Action by way of desk order.

Part 3: LEGAL BASIS

49. The Receiver relies on:

    (a) *Supreme Court Civil Rules*, B.C. Reg. 168/2009 (the "***Rules***"), in particular R. 23–4; and

    (b) Such further and other legal bases and authorities as counsel may advise and this Court may permit.

50. Pursuant to R. 23–4(5), funds paid into Court may only be paid out on the authority of an order of the Court.

Rules, R. 23–4(5).

51. The parties are entitled to the interest accrued on the funds paid into Court pursuant to R. 23–4(6).

Rules, R. 23-4(6).
Stromotich v. Stromotich, 2017 BCSC 1748 at para. 45.

52. In the circumstances, an order paying out all funds in Court held to the credit of the Lien Proceeding is appropriate, as the parties with potential claims to the 4HD Remaining Funds have reached a settlement as to the distribution of such funds.

53. The Receiver has also agreed to release the funds held in Court in accordance with the Security for Costs Order to 4HD and such funds were paid as security for ITCP's costs and no other parties have an interest in such funds.

Part 4: MATERIAL TO BE RELIED ON

1. Order Made After Application, granted April 5, 2018;

2. Order Made After Application, granted May 8, 2018;

3. Order made after Application, granted August 12, 2022, in the matter of 4HD Construction Ltd. v. International Trade Centre Properties Ltd. (VLC SS 184323)

4. Amended Petition to the Court, filed May 8, 2018;

5. Affidavit #1 of Avic Arenas, to be filed; and

6. Such further and other materials as counsel may advise and this Court may permit.

The applicant estimates that the application will take 20 minutes.

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: OCT/20/2026

Signature of lawyer for filing party
Cassandra Federico

To be completed by the court only:

Order made

☐ in the terms requested in paragraphs _____ of Part 1 of this Notice of Application

☐ with the following variations and additional terms:

_____

_____

_____

Date:

Signature of ☐ Judge ☐ 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