This is the 1st affidavit
of A. Arenas in this case
and was made on 20 / OCT/ 2026

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

# AFFIDAVIT

I, **AVIC ARENAS**, of 250 Howe Street, 20th Floor, Vancouver, BC, Paralegal, SWEAR THAT:

1. I am employed by the law firm of Dentons Canada LLP, solicitors for Deloitte Restructuring Inc., in its capacity as court appointed receiver and manager (the "**Receiver**") in action no. S-240493 (the "**Receivership Proceeding**") over the assets, undertakings, and properties of International Trade Center Properties Ltd. (the **"Petitioner**"), Hotel Versante Ltd., and RCC Holdings Ltd., 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:

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

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

2. As such, I have personal knowledge of the matters herein deposed to, except those facts which I say are based upon information and belief and as to those facts I truly believe them to be true.

3. I have reviewed the four (4) Orders Made After Application by Master Tokarek on April 5, 2018 (collectively, the "**April 5 Lien Orders**") in this proceeding.

4. Below is a summary of the builders liens cancelled pursuant to the April 5 Lien Orders and the security amounts paid in connection with each lien:

| | **Lien Claimant(s)** | **Lien Number** | **Security paid into Court** |
|---|---|---|---|
| 1. | Mehdi Shkohodai / Roberto Farinha | BB4102255 | $3,100.00 |
| 2. | Arman Vaziri / Roberto Farinha | BB102256 | $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. |

5. I have further reviewed the Order Made After Application granted on May 8, 2018 by Master Harper (the **"May 8 Lien Order"**) in this proceeding.

6. Below is a summary of the relief granted in the May 8 Lien Order:

| | Lien Claimant(s) | Lien Number | Security paid into Court | Other relief |
|---|---|---|---|---|
| 1. | Doka Canada Ltd. | CA6719966 | $18,617.06 | $14,429.00 of the $173,327.12 posted as security for 4HD Construction Ltd.'s lien (BB4102225) (the "**4HD Lien**") |
| 2. | Typhon Concrete Cutting and Coring Inc. | BB1530862 | No fresh security | $8,132.25 of the $173,327.12 ordered as security for the 4HD Lien |
| 3. | National Forming Systems Inc. | CA6749174 | $66,061.55 | None |
| 4. | Mega Cranes Ltd. | BB1530854 | $94,500.00 | None |

7. I have reviewed the Order Made After Application by granted on March 21, 2023 by Master Muir (the "**March 2023 Order**") in this proceeding.

8. Below is a summary of the relief granted in the March 2023 Order:

a. A declaration that all of: Mehdu Shkohodai, Arman Vaziri, Austin Collier, JMG Construction, Rona Inc. DBA Dick's Lumber, Kultura Forming Ltd., De La Vega Concrete Group, and Typhon Concrete Cutting and Coring Inc. failed to commence an action within one year of filing a claims of builders' lien and a declaration that all of the following liens be extinguished:

| Lien Claimant | Date Filed | Registration No. | Face Value |
|---|---|---|---|
| Mehdu Shkohodai / Roberto Farinha | March 12, 2018 | BB4102256 | $3,100.00 |
| Arman Vaziri / Roberto Farinha | March 12, 2018 | BB4102255 | $4,600.00 |
| Austin Collier | March 12, 2018 | BB4102279 | $3,800.00 |

| Lien Claimant | Date Filed | Registration No. | Face Value |
|---|---|---|---|
| JMG Construction Ltd. | March 13, 2018 | BB4102280 | $2,511.90 |
| Rona Inc. DBA Dick's Lumber | March 13, 2018 | CA6675440 | $7,733.49 |
| Kultura Forming Ltd. | March 19, 2018 | BB4102320 | $28,262.00 |
| De La Vega Concrete Group | March 21, 2018 | BB4102354 | $15,000.00 |
| Typhon Concrete Cutting (and Coring Inc.) | March 29, 2018 | BB1530862 | $8,132.25 |

b. That $90,000 of the monies paid into Court pursuant to the April 5 Lien Orders be paid to the Petitioner's counsel in trust and then paid out as follows:

   a) $68,624.08 to National Forming Systems Inc.;

   b) $6,286.38 to Mega Cranes Ltd.;

   c) $11,343.87 to Doka Canada Ltd./Ltee.; and

   d) $3,745.67 to Medina Concrete Services Ltd.;

c. $66,061.55 of the monies paid into Court to secure the April 20, 2018 CA6749174 Claim of Lien of National Systems Forming Inc. pursuant to the May 8 Lien Order be paid out to counsel to the Petitioner;

d. $18,617.06 of the monies paid into Court to secure the April 6, 2018 CA6719966 Claim of Lien of Doka Canada Ltd./Ltee. pursuant to the May 8 Lien Order be paid out to counsel to the Petitioner;

e. Any interest accumulated on the monies paid into Court by the Petitioner in this matter be paid out to counsel to the Petitioner; and

f. That the remaining $274,571.18 of the funds paid into Court by the Petitioner shall solely secure 4HD Construction Ltd.'s claim of lien registered as BB4102225, dated March 9, 2018.

9. Attached hereto and marked as **Exhibit "A"** to my affidavit is a copy of a Notice of Discontinuance filed by Mega Cranes Ltd. in Action No. 202283 (New Westminster).

10. Attached hereto and marked as **Exhibit "B"** is a copy of a requisition filed in this proceeding dated as of October 15th 2026.

11. Attached hereto and marked as **Exhibit "C"** is a copy of an email from Cody Reedman of Reedman Law Corporation dated as of July 6, 2026.

12. Attached hereto and marked as **Exhibit "D"** is a copy of an amended and restated receivership order granted on April ~~3~~ 2, 2025 in the Receivership Proceeding.

13. Attached hereto and marked as **Exhibit "E"** is a copy of the Fifth Report of the Receiver, filed in the Receivership Proceeding, dated as of June 25, 2026, excluding all appendices.

14. Attached hereto and marked as **Exhibit "F"** is a copy of an order made after application on July 7, 2026 in the Receivership Proceeding.

SWORN BEFORE ME at Vancouver, BC, on 20 / October / 2026.

A Commissioner for taking Affidavits within British Columbia

**AVIC ARENAS**

CASSANDRA J. FEDERICO
*Barrister & Solicitor*
DENTONS CANADA LLP
20th Floor, 250 Howe Street
Vancouver, B.C. V6C 3R8
Telephone (604) 687-4460

This is **Exhibit "** **A** **"** referred to in the affidavit of A. Arenas sworn before me at Vancouver, BC this 20th day of October, 2026.



A Commissioner for taking Affidavits
For British Columbia

NEW WESTMINSTER
MAY 02 2023
CIVIL REGISTRY



No. 202283
New Westminster Registry

**IN THE SUPREME COURT OF BRITISH COLUMBIA**

**BETWEEN:**

MEGA CRANES LTD.

**PLAINTIFF**

**AND:**

4HD CONSTRUCTION LTD , ROBERTO LAINE FARHINA
SCOTT CONSTRUCTION MANAGEMENT LTD. and
INTERNATIONAL TRADE CENTER PROPERTIES LTD.,

**DEFENDANTS**

## NOTICE OF DISCONTINUANCE

**Filed by:** The Plaintiff

TAKE NOTICE that the Plaintiff

☒ discontinue(s) this proceeding against the Defendant International Trade Center Properties Ltd.

☒ Notice of trial has not been filed

Date: Feb 23/2023

Signature of Harry Grewal, authorized representative of Mega Cranes Ltd.

Feb 23/23

K Hawley.

This is **Exhibit " B "** referred to in the affidavit of A. Arenas sworn before me at Vancouver, BC this 20th day of October, 2026.



A Commissioner for taking Affidavits
For British Columbia

Docusign Envelope ID: BFDA5871-77E1-8D6C-8264-C2A53E5909AC



Vancouver
15-Oct-26
REGISTRY

NO. S184034
VANCOUVER REGISTRY

**IN THE SUPREME COURT OF BRITISH COLUMBIA**

BETWEEN:

INTERNATIONAL TRADE CENTRE PROPERTIES LTD.

PETITIONERS

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

## REQUISITION – GENERAL

Filed by: Deloitte Restructuring Inc., court-appointed receiver (the "**Receiver**")

Required:

Please provide accounting print out of monies paid into court issued in this proceeding.

Date: 14/OCT/2026

Signed by:
427E35D7766245C...

Signature of lawyer for filing party
Cassandra Federico

This REQUISITION is filed by the firm of Dentons Canada LLP, Barristers and Solicitors, 20th Floor, 250 Howe Street, Vancouver, British Columbia, V6C 3R8 (Telephone: 604-687-4460), Attention: Cassandra Federico

**Current Principal : $261,725.17**
**Current Interest : $77,496.82**
**Current Balance : $339,221.99**

This is **Exhibit " C "** referred to in the affidavit of A. Arenas sworn before me at Vancouver, BC this 20th day of October, 2026.

A Commissioner for taking Affidavits
For British Columbia

**From:** Cody Reedman
**To:** Federico, Cassandra; Naveed, Afshan
**Cc:** Sandrelli, John; Savanah James; Jackie Kirzner
**Subject:** RE: 4HD v ITC Properties
**Date:** Monday, July 6, 2026 11:54:06 AM
**Attachments:** image001.png

**[WARNING: EXTERNAL SENDER]**

WITHOUT PREJUDICE

Hi Cassandra –

Further to my email, I have instructions to accept the receiver's proposal in your July 3rd email which is re-stated by you as:

1) 4HD will receive $100,000 of the funds held in court in Petition S-184034 and ITC will receive the balance of funds
2) The parties will bear their own legal costs
3) The $30,000 paid into court as security for costs by 4HD will be released to 4HD
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)

Can you please advise what else is needed in order to formalize this?

Best,

**Cody Reedman**, Lawyer
Reedman Law
#800B-1030 West Georgia Street
Vancouver, BC V6E 2Y3

Direct: 778-357-3995
Office: 604-570-0005
Fax: 604-688-1619

creedman@reedmanlaw.com
www.reedmanlaw.com

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This is **Exhibit "** D **"** referred to in the affidavit of A. Arenas sworn before me at Vancouver, BC this 20th day of October, 2026.



A Commissioner for taking Affidavits
For British Columbia

SUPREME COURT
OF BRITISH COLUMBIA
VANCOUVER REGISTRY

APR 0 3 2025

ENTERED

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**

**[Amended and Restated Receivership Order]**

BEFORE THE HONOURABLE JUSTICE FITZPATRICK

April 2, 2025

ON THE APPLICATION of Deloitte Restructuring Inc. ("**Deloitte**"), in its capacity as receiver and manager in relation to International Trade Center Properties Ltd. ("**ITCP**") and Hotel Versante Ltd. ("**Hotel Versante**"), (in such capacity, the "**Receiver**"), without security, for an Order pursuant to Section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**") and Section 39 of the *Law and Equity Act*, R.S.B.C. 1996 c. 253, as amended (the "**LEA**") expanding the scope of the receivership to include: RCC Holdings Ltd. ("**RCC**" together with ITCP, Hotel Versante, the "**Debtors**").

AND ON READING the materials filed, including Affidavit #1 of Wen Yong Wang, affirmed January 22, 2024, Affidavit #2 of Wen Yong Wang affirmed on February 25, 2025, Affidavit #1 of Avic Arenas sworn March 31, 2025 each consent of Deloitte to act as Receiver, and the First Report of the Receiver, dated March 31, 2025;

AND ON HEARING John Sandrelli, counsel for the Receiver, Colin Brousson, Counsel for Fox Island Development Ltd. and Advanced Venture Holding Co., Ltd. and other counsel as listed on **Schedule "A"** hereto, and no one else appearing, although duly served.

**THIS COURT ORDERS AND DECLARES that:**

**SERVICE**

1. The time for service of the Notice of Application and supporting materials is hereby abridged such that the Notice of Application is properly returnable today.

**DEFINITION**

1B. In this Order:

"**Hotel Property**" shall mean of all of the assets undertakings and hotel property of the Debtors, acquired for, or used in relation to the business and operation carried on by the Debtors known as the "Versante 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

PI D: 029-611-598
Lot 1 Section 21 Block 5 North Range 6 West New Westminster District Plan EPP37734 Except Air Space Plan EPP73985

including without limiting the foregoing, all proceeds thereof;

**APPOINTMENT**

2. Pursuant to Section 243(1) of the Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-3, as amended (the "**BIA**") and Section 39 of the Law and Equity Act, R.S.B.C. 1996 c. 253, as amended (the "**LEA**"), Deloitte is appointed, without security as Receiver over all of the Debtors' Hotel Property.

**RECEIVER'S POWERS**

3. The Receiver is empowered and authorized, but not obligated, to act at once in respect of the Hotel Property and, without in any way limiting the generality of the foregoing, the Receiver is expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

   (a) to take possession of and exercise control over the Hotel Property and any and all receipts and disbursements arising out of or from the Hotel Property;

   (b) to receive, preserve and protect the Hotel Property, or any part or parts thereof, including, but not limited to, changing locks and security codes, relocation of Hotel Property, engaging independent security personnel, taking physical inventories and placing insurance coverage;

   (c) to manage, operate and carry on the business of the Debtors acquired for or related to the Hotel Property, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtors;

   (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including, without limitation, those conferred by this Order;

   (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtors, acquired for or related to the Hotel Property, or any part or parts thereof;

   (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtors in relation to the Hotel Property, and to exercise all remedies of the

Debtors in collecting these amounts, including, without limitation, enforcement of any security held by the Debtors;

(g) to settle, extend or compromise any indebtedness owing to the Debtors in relation to the Hotel Property;

(h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Hotel Property, whether in the Receiver's name or in the name and on behalf of the Debtors, for any purpose pursuant to this Order;

(i) to undertake environmental or workers' health and safety assessments of the Hotel Property and operations of the Debtors;

(j) to initiate, manage and direct all legal proceedings now pending or hereafter pending (including appeals or applications for judicial review) in respect of the Debtors' Hotel Property or the Receiver, including initiating, prosecuting, continuing, defending, settling or compromising the proceedings;

(k) to market any or all of the Hotel Property, including advertising and soliciting offers in respect of the Hotel Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver considers appropriate;

(l) to sell, convey, transfer, lease or assign the Hotel Property or any part or parts thereof out of the ordinary course of business:

(i) without the approval of this Court in respect of a single transaction for consideration up to $100,000 provided that the aggregate consideration for all such transactions does not exceed $200,000; and

(ii) with the approval of this Court in respect of any transaction in which the individual or aggregate purchase price exceeds the limits set out in subparagraph (i) above,

and in each such case notice under Section 59(10) of the Personal Property Security Act, R.S.B.C. 1996, c. 359 shall not be required.

(m) to apply for any vesting order or other orders necessary to convey the Hotel Property or any part or parts thereof to a purchaser or purchasers, free and clear of any liens or encumbrances;

(n) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver considers appropriate on all matters relating to the Hotel Property and the receivership, and to share information, subject to confidentiality terms as the Receiver considers appropriate;

(o) to register a copy of this Order and any other Orders in respect of the Hotel Property against title to any of the Hotel Property;

(p) to apply for any permits, licenses, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if considered necessary or appropriate by the Receiver, in the name of the Debtors;

(q) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtors, including, without limitation, the ability to enter into occupation agreements for any of the Hotel Property owned or leased by the Debtors;

(r) to exercise any shareholder, partnership, joint venture or other rights which the Debtors may have in respect of the Hotel Property;

(s) to make payments for amounts owing for goods and services actually provided to the Debtors prior to the date of the commencement of these receivership proceedings by arms' length third parties, if, in the opinion of the Receiver, such third party is critical to the operations of the Versante Hotel and necessary to ensure ongoing supply;

(t) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations,

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the Debtors, and without interference from any other Person.

**DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER**

4. Each of (i) the Debtors; (ii) all of the Debtors' current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf; and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (collectively,

"**Persons**" and each a "**Person**") shall forthwith advise the Receiver of the existence of any Hotel Property in such Person's possession or control, shall grant immediate and continued access to the Hotel Property to the Receiver, and shall deliver all such property (excluding property subject to liens the validity of which is dependent on maintaining possession) to the Receiver upon the Receiver's request.

5. All Persons, other than governmental authorities, shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Hotel Property of the Debtors, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (collectively, the "**Records**") in that Person's possession or control. Upon request, governmental authorities shall advise the Receiver of the existence of any Records in that Person's possession or control.

6. Upon request, all Persons shall provide to the Receiver or permit the Receiver to make, retain and take away copies of the Records and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities, provided however that nothing in paragraphs 5, 6 or 7 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to solicitor client privilege or statutory provisions prohibiting such disclosure.

7. If any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by an independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may require including, without limitation, providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

**NO PROCEEDINGS AGAINST THE RECEIVER**

8. No proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**"), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

**NO PROCEEDINGS AGAINST THE DEBTOR OR THE HOTEL PROPERTY**

9. No Proceeding against or in respect of the Debtors, except as to property not forming part of the Hotel Property, or the Hotel Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtors or the Hotel Property are stayed and suspended pending further Order of this Court; provided, however, that nothing in this Order shall prevent any Person from commencing a Proceeding regarding a claim that might otherwise become barred by statute or an existing agreement if such Proceeding is not commenced before the expiration of the stay provided by this paragraph and provided that no further step shall be taken in respect of the Proceeding except for service of the initiating documentation on the Debtor and the Receiver.

**NO EXERCISE OF RIGHTS OR REMEDIES**

10. All rights and remedies (including, without limitation, set-off rights) against the Debtors which related to the Hotel Property, the Receiver, or affecting the Hotel Property, are stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that nothing in this Order shall (i) empower the Receiver or the Debtors to carry on any business which the Debtor is not lawfully entitled to carry on, (ii) affect the rights of any regulatory body as set forth in section 69.6(2) of the BIA, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien. This stay and suspension shall not apply in respect of any "eligible financial contract" as defined in the BIA.

**NO INTERFERENCE WITH THE RECEIVER**

11. No Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Debtors in relation to the Hotel Property, without written consent of the Receiver or leave of this Court. Nothing in this Order shall prohibit any party to an eligible

financial contract from closing out and terminating such contract in accordance with its terms.

**CONTINUATION OF SERVICES**

12. All Persons having oral or written agreements with the Debtors or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtors are restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and the Receiver shall be entitled to the continued use of the Debtors' current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Debtor or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

**RECEIVER TO HOLD FUNDS**

13. All funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever including, without limitation, the sale of all or any of the Hotel Property and the collection of any accounts receivable, in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "**Post-Receivership Accounts**") and the monies standing to the credit of such Post-Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further order of this Court.

**EMPLOYEES**

14. Subject to the employees' right to terminate their employment, all employees of the Debtors shall remain the employees of the Debtors until such time as the Receiver, on the Debtors' behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities of the Debtors, including any successor employer liabilities as referred to in Section 14.06(1.2) of the BIA, other than amounts the

Receiver may specifically agree in writing to pay or in respect of obligations imposed specifically on receivers by applicable legislation, including sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*, S.C. 2005, c.47. The Receiver shall be liable for any employee-related liabilities, including wages, severance pay, termination pay, vacation pay, and pension or benefit amounts relating to any employees that the Receiver may hire in accordance with the terms and conditions of such employment by the Receiver.

**PERSONAL INFORMATION**

15. Pursuant to Section 7(3)(c) of the *Personal Information Protection and Electronic Documents Act*, S.C. 2000, c. 5 or Section 18(1)(o) of the *Personal Information Protection Act*, S.B.C. 2003, c. 63, the Receiver may disclose personal information of identifiable individuals to prospective purchasers or bidders for the Hotel Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Hotel Property (each, a "**Sale**"). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Hotel Property shall be entitled to continue to use the personal information provided to it, and related to the Hotel Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtors, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

**LIMITATION ON ENVIRONMENTAL LIABILITIES**

16. Nothing in this Order shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, "**Possession**") of any of the Hotel Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release, or deposit of a substance contrary to any federal, provincial or other law relating to the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination (collectively "**Environmental Legislation**"),

provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation.

17. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver's duties and powers under this Order, be deemed to be in Possession of any of the Hotel Property within the meaning of any Environmental Legislation, unless the Receiver is actually in possession.

18. Notwithstanding anything in federal or provincial law, the Receiver is not personally liable in that position for any environmental condition that arises or environmental damage that occurred:

    (a) before the Receiver's appointment; or,

    (b) after the Receiver's appointment, unless it is established that the condition arose or the damage occurred as a result of the Receiver's gross negligence or wilful misconduct.

19. Notwithstanding anything in federal or provincial law, but subject to paragraph 17 of this Order, where an order is made which has the effect of requiring the Receiver to remedy any environmental condition or environmental damage affecting the Hotel Property, if the Receiver complies with the BIA section 14.06(4), the Receiver is not personally liable for the failure to comply with the order and is not personally liable for any costs that are or would be incurred by any Person in carrying out the terms of the order.

**LIMITATION ON THE RECEIVER'S LIABILITY**

20. The Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except:

    (a) any gross negligence or wilful misconduct on its part; or

    (b) amounts in respect of obligations imposed specifically on receivers by applicable legislation.

    Nothing in this Order shall derogate from the protections afforded the Receiver by Section 14.06 of the BIA or by any other applicable legislation.

**RECEIVER'S ACCOUNTS**

21. The Receiver and its legal counsel, if any, are granted a charge (the "**Receiver's Charge**") on the Hotel Property as security for the payment of their fees and disbursements, in each case at their standard rates, in respect of these proceedings, whether incurred before or after the making of this Order. The Receiver's Charge shall form a first charge on the Hotel Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the security interest of Gould Leasing Ltd. ("**Gould**") in respect of the Hotel Property over which Gould holds a first charge, and subject to Sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

22. The Receiver and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are referred to a judge of the Supreme Court of British Columbia and may be heard on a summary basis.

23. Prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

**FUNDING OF THE RECEIVERSHIP**

24. The Receiver is authorized and empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed $750,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as the Receiver deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Hotel Property shall be and is charged by way of a fixed and specific charge (the "**Receiver's Borrowings Charge**") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the security interest of Gould in respect of the Hotel Property over which Gould holds a first charge, the Receiver's Charge, and the charges as set out in Sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

25. Neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.

26. The Receiver is authorized to issue certificates substantially in the form annexed as **Schedule "B"** hereto (the **"Receiver's Certificates"**) for any amount borrowed by it pursuant to this Order.

27. The monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

**ALLOCATION**

28. Any interested party may apply to this Court on notice to any other party likely to be affected for an order allocating the Receiver's Charge and Receiver's Borrowings Charge amongst the Hotel Property.

**SERVICE AND NOTICE OF MATERIALS**

29. The Receiver shall establish and maintain a website in respect of these proceedings at: *www.insolvencies.deloitte.ca/hotelversante* (the **"Website"**) and shall post there as soon as practicable:

    (a) all materials prescribed by statute or regulation to be made publicly available, including pursuant to Rule 10-2 of the *Supreme Court Civil Rules;* and,

    (b) all applications, reports, affidavits, orders and other materials filed in these proceedings by or on behalf of the Receiver, except such materials as are confidential and the subject of a sealing order or pending application for a sealing order.

30. Any Person who is served with a copy of this Order and that wishes to be served with any future application or other materials in these proceedings must provide to counsel for each of the Receiver and the Applicant a demand for notice in the form attached as **Schedule "C"** (the **"Demand for Notice"**). The Receiver and the Applicant need only provide further notice in respect of these proceedings to Persons that have delivered a properly

completed Demand for Notice. The failure of any Person to provide a properly completed Demand for Notice releases the Receiver and the Applicant from any requirement to provide further notice in respect of these proceedings until such Person delivers a properly completed Demand for Notice.

31. The Receiver shall maintain a service list identifying all parties that have delivered a properly completed Demand for Notice (the "**Service List**"). The Receiver shall post and maintain an up-to-date form of the Service List on the Website.

32. Any interested party, including the Receiver, may serve any court materials in these proceedings by facsimile or by emailing a PDF or other electronic copy of such materials to the numbers or addresses, as applicable, set out on the Service List. Any interested party, including the Receiver, may serve any court materials in these proceedings by mail to any party on the Service List that has not provided a facsimile number or email address, and materials delivered by mail shall be deemed received five (5) days after mailing.

33. Notwithstanding paragraph 31 of this Order, service of the Notice of Application and any affidavits filed in support shall be made on the Federal and British Columbia Crowns in accordance with the *Crown Liability and Proceedings Act,* R.S.C. 1985, c.C-50 and its regulations for the *Federal Crown and the Crown Proceedings Act,* R.S.B.C. 1996 c.89 in respect of the British Columbia Crown.

34. The Receiver and its counsel are authorised to serve or distribute this Order, any other orders and any other materials as may be reasonably required in these proceedings, including any notices or other correspondence, by forwarding copies by facsimile or by email to the Debtor's creditors or other interested parties and their advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of any legal or juridical obligation and notice requirements within the meaning of clause 3(c) of the *Electronic Commerce Protection Regulations.*

**GENERAL**

35. Any interested party may apply to this Court to vary or amend this Order on not less than seven (7) clear business days' notice to the Service List and to any other party who may be affected by the variation or amendment, or upon such other notice, if any, as this Court may order.

36. The Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

37. Nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtors.

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

39. The Receiver is authorized and empowered to apply to any court, tribunal or regulatory or administrative body, wherever located, for recognition of this Order and for assistance in carrying out the terms of this Order and the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

40. The Applicants shall have their costs of this motion, up to and including entry and service of this Order, as provided for by the terms of the Applicants' security or, if not so provided by the Applicants' security, then on a substantial indemnity basis to be paid by the Receiver from the Debtors' estate with such priority and at such time as this Court may determine.

41. Endorsement of this Order by counsel appearing on this application other than the Receiver is dispensed with.

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

APPROVED BY:

Signature of ☑ lawyer for Receiver
Dentons Canada LLP (John Sandrelli)

BY THE COURT

REGISTRAR

BY THE COURT

REGISTRAR



**SCHEDULE "A"**

**LIST OF COUNSEL**

| Counsel | Party Represented |
|---|---|
| John Sandrelli<br>Cassandra Federico | *The Receiver*, Deloitte Restructuring Inc. |
| Colin Brousson | *The Petitioners*, Fox Island Development Ltd. and Advanced Venture Holding Co. |
| H.C. Ritchi Clark, K.C. | • Club Versante Management Ltd.<br>• Kensington Union Bay Properties Nominee Ltd. (formerly known as 34083 Yukon Inc.);<br>• Kensington Union Bay Properties Limited Partnership;<br>• Kensington Union Bay Properties GP Ltd.;<br>• International Trade Center Properties Ltd.;<br>• SFT Digital Holdings 30 Ltd.;<br>• Hotel Versante Ltd.;<br>• Sunwins Enterprise Ltd.;<br>• Mo Yeung Ching also known as Michael Ching; and<br>• Mo Yeung Properties Ltd. |
| | |
| | |

**SCHEDULE "B"**

**RECEIVER CERTIFICATE**

CERTIFICATE NO. _____

AMOUNT $_____

1. THIS IS TO CERTIFY that **[RECEIVER'S NAME],** the [Receiver and/or Receiver and Manager] (the "Receiver") of all of the assets, undertakings and properties of International Trade Center Properties Ltd. ("**ITCP**"), Hotel Versante Ltd. ("**Hotel Versante**") and RCC Holdings Ltd. ("**RCC**", together with ITCP and Hotel Versante, the "**Debtors**") acquired for, or used in relation to the business and operations, of the hotel known as the "Versante Hotel", including without limiting the foregoing all proceeds thereof, with a civic address of 8499 Bridgeport Road, Richmond, B.C (collectively, the "**Hotel Property**") appointed by Order of the Supreme Court of British Columbia and/or the Supreme Court of British Columbia (In Bankruptcy and Insolvency) (the "**Court**") dated the _____ day of ____, 202_ (the "**Order**") made SCBC Action No. and/or SCBC Action No. _____ /Estate No. has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of $____, being part of the total principal sum of $ _____ which the Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded **[daily] [monthly]** not in advance on the _____ day of each month after the date hereof at a notional rate per annum equal to the rate of _____ per cent above the prime commercial lending rate of from time to time.

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Hotel Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the Bankruptcy and Insolvency Act, and the right of the Receiver to indemnify itself out of the Hotel Property in respect of its remuneration and expenses.

4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at _____.

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

6. The charge securing this certificate shall operate to permit the Receiver to deal with the Hotel Property as authorized by the Order and as authorized by any further or other order of the Court.

7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum under this Certificate in respect of which it may issue certificates under the terms of the Order.

DATED the _____ day of _____, 202___

**[RECEIVER'S NAME]**, solely in its capacity as Receiver of the Hotel Property, and not in its personal capacity

Per:
Name:
Title:

**SCHEDULE "C"**

**Demand for Notice**

**TO:** **[Name of Applicant]**
c/o **[Name of Counsel to the Applicant]**
Attention:
Email:

**AND TO:** **[Name of Receiver]**
c/o **[Name of Counsel to the Receiver]**
Attention:
Email:

**Re:** **In the matter of the Receivership of [DEBTOR]**

I hereby request that notice of all further proceedings in the above Receivership be sent to me in the following manner:

1. By email, at the following address (or addresses):

_____

OR

2. By facsimile, at the following facsimile number (or numbers):

_____

OR

3. By mail, at the following address:

_____

Name of Creditor: _____

Name of Counsel (if any): _____

Creditor's Contact Address: _____

Creditor's Contact Phone Number: _____

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

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**ORDER MADE AFTER APPLICATION**

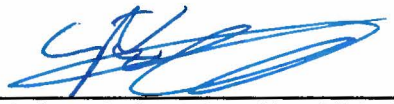
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Dentons Canada LLP
20th Floor, 250 Howe Street
Vancouver, BC V6C 3R8

Phone No.: 604.687.4460
Attention: John Sandrelli

File No.: 131048-000106

This is **Exhibit "** E **"** referred to in the affidavit of A. Arenas sworn before me at Vancouver, BC this 20th day of October, 2026.



A Commissioner for taking Affidavits
For British Columbia

Deloitte.

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

**FIFTH REPORT OF DELOITTE RESTRUCTURING INC.,**
**THE COURT APPOINTED RECEIVER OF INTERNATIONAL TRADE CENTER PROPERTIES LTD., HOTEL VERSANTE LTD., AND RCC HOLDINGS LTD.**

**JUNE 25, 2026**

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**APPENDICES**


Appendix "A" – Receiver's F&B Claim Disallowance

Appendix "B" – F&B Claim Appeal

Appendix "C" – F&B Claim Appeal Response

Appendix "D" – Related Party Collection Letters

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Appendix "F" – Statement of Receipts and Disbursements

## INTRODUCTION

(1) Pursuant to an Order (the "**Receivership Order**") of the Supreme Court of British Columbia (the "**Court**") dated March 4, 2025 (the "**Date of Receivership**"), Deloitte Restructuring Inc. ("**Deloitte**") was appointed as receiver and manager (in such capacity, the "**Receiver**") of all the assets, undertakings, and hotel property of International Trade Center Properties Ltd. ("**ITCP**") and Hotel Versante Ltd. ("**Hotel Versante**") acquired for, or used in relation to the business and operation of the hotel known as the "Versante Hotel" (the "**Hotel**"), with a civic address of 8499 Bridgeport Road, Richmond, British Columbia ("**BC**") and with the following legal descriptions:

a) 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**"); and

b) 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**").

Including without limiting the foregoing all proceeds thereof (collectively the "**Hotel Property**").

(2) The Court proceedings in which the Receiver was appointed are referred to herein as the "**Receivership Proceedings**".

(3) The application for the Receivership Order was brought by the petitioners, Fox Island Development Ltd. and Advanced Venture Holding Co., Ltd. (together, the "**Lenders**" or "**Fox Island**"), in foreclosure proceedings previously commenced by the Lenders by way of a petition filed on January 24, 2024 and pursuant to which an Order Nisi was granted on February 29, 2024.

(4) The Lenders advanced financing to ITCP, and certain other of the respondents in the Receivership Proceedings, pursuant to a loan agreement in 2021 (the "**Loan Agreement**"). As security for the obligations under the Loan Agreement, the Lenders were granted various security, including mortgages over several land parcels and properties, including among them, the Hotel Property (the "**Lenders' Security**"). The Receiver understands that the Lenders' indebtedness totaled approximately $113.9 million as at August 21, 2025 (the "**Fox Island Indebtedness**"). However, certain elements of the Fox Island Indebtedness remain subject to dispute among the parties involved.

(5) The Receiver's independent legal counsel, Dentons Canada LLP ("**Dentons**"), has reviewed the Lenders' Security and concluded that, subject to customary qualifications and assumptions, the Lenders' Security is valid and enforceable and that the Lenders have taken the necessary steps to perfect their security interests as against third parties (the "**Security Opinion**").

(6) On March 31, 2025, the Receiver filed its first report to the Court (the "**First Report**") which provided the Court with, among other things, an overview of the Hotel's operations and financial position, and supported the Receiver's request for an amended and restated receivership order (the "**Amended and Restated Receivership Order**").

(7) On April 2, 2025, the Court granted the Amended and Restated Receivership Order which included, among other things, the addition of RCC Holdings Ltd. ("**RCC**" together with ITCP and Hotel Versante, the "**Debtors**") in the definition of the "Debtors" over whose assets, undertakings, and hotel property the Receiver is appointed, to the extent such property is acquired for and used in connection with the business and operations of the Hotel. Details of the other relief granted in the Amended and Restated Receivership Order are fully described in the Receiver's third report to the Court dated October 10, 2025 (the "**Third Report**") and is not repeated here.

(8) On July 11, 2025, the Receiver filed its second report to the Court (the "**Second Report**") which provided the Court with, among other things, an update on the sale process undertaken by the Receiver in respect of the Hotel Property (the "**Sale Process**") and support for the Receiver's application for the Parking Settlement Approval Order (as defined later herein).

(9) On July 15, 2025, the Court granted an Order (the "**Parking Settlement Approval Order**") which provides, among other things, for certain agreements and arrangements that allow the Receiver to transfer the rights to the parking stall numbers 254 to 337 located on P5 of the Hotel shared parkade (the "**P5 Parking Stalls**") as part of the Hotel Property. Pursuant to the Parking Settlement Approval Order, the Receiver was required to hold an amount in trust pertaining to the P5 Parking Stalls following any sale of the Hotel Property (the "**P5 Parking Stalls Holdback**"). On October 24, 2025, the Court ordered that the sum of $4.2 million be held as the P5 Parking Stalls Holdback, pending further agreement of the parties as to allocation, further Order of the Court determining the rights associated with the P5 Parking Stalls, or further Order of the Court directing the distribution of these funds.

(10) On October 10, 2025, the Receiver filed the Third Report which provided the Court with, among other things, an update on the Sale Process and supported the Receiver's application filed on October 10, 2025 (the "**Sale Approval Application**") for an order approving the sale transaction contemplated by an asset purchase agreement ("**APA**") dated August 29, 2025 as between the Receiver and Citation Property Holdings Limited ("**Citation**", the "**Citation Original Agreement**") and approving an interim distribution to Fox Island (the "**Fox Island Interim Distribution**").

(11) On October 21, 2025, the Receiver filed with the Court a supplement to the Third Report (the "**Third Report Supplement**") which included, among other things, updates regarding the estimated value of the P5 Parking Stalls, additional information concerning the projected amounts of the Fox Island Interim Distribution and Fox Island Indebtedness, as well as information on the valet parking operations at the Hotel and terms of the valet parking easement agreement (the "**Valet Parking Easement Agreement**").

(12) On October 22, 2025, the Receiver filed with the Court a confidential supplement report to the Third Report dated October 22, 2025 (the "**First Confidential Report**") which provided the Court with, among other things, additional information regarding offers received during the Sale Process and negotiations with interested parties.

(13) On October 23, 2025, the Court granted orders which provided, among other things:

a) Authorization for the Receiver to execute the Valet Parking Easement Agreement on behalf of ITCP in its capacity as owner of the Remainder Parcel, as grantor, and ITCP in its capacity as owner of the Air Space Parcel, as grantee (the "**Valet Parking Order**");

b) An increase in the principal amount that the Receiver is authorized to borrow under the Receiver's borrowing facility from $750,000 to $1,450,000; and

c) Approval of the key employee retention plan ("**KERP**"), as outlined in the Third Report, and the granting of a charge in favour of the KERP recipients as against the Hotel Property (ranking behind the Receiver's Charge and the Receiver's Borrowing Charge as defined in the Amended and Restated Receivership Order).

(14) On October 24, 2025, the Court granted an Order (the "**Sale Approval Order**") which provided, among other things:

a) Approval of the sale transaction (the "**Citation Transaction**") contemplated by the amended APA for the Hotel Property dated October 24, 2025 as between the Receiver and Citation (the "**Citation Agreement**") and authorization for the Receiver to take the necessary steps and execute such additional documents required to complete the Citation Transaction;

b) Authorization for the Receiver to make the Fox Island Interim Distribution from the Net Sale Proceeds less a Holdback Reserve (as all terms are defined in the Sale Approval Order);

c) Authorization for the Receiver to assign Hotel Versante into bankruptcy for the general benefit of creditors; and

d) Approval of the activities of the Receiver as set out in the First Report, the First Confidential Report, the Second Report, the Third Report, and the Third Report Supplement.

(15) On December 9, 2025, the Court heard an application brought by Fox Island for a declaration of priority over the P5 Parking Stalls Holdback and an Order that the P5 Parking Stalls Holdback, when paid, be distributed to it. The application was opposed by various parties. On February 24, 2026, the Court issued its Reasons for Judgement on February 24, 2026 granting the declaration sought by Fox Island that it has valid and enforceable first priority security over the P5 Parking Stalls and, accordingly, the P5 Parking Stalls Holdback was released by the Receiver. Bygenteel Capital Inc. ("**Bygenteel**") filed a notice of appeal in respect of this decision on March 9, 2026; however, no hearing date for the appeal has been set as of the date of this Report.

(16) On December 12, 2025, the Receiver filed its fourth report to the Court (the "**Fourth Report**") which provided the Court with, among other things, an update on the steps taken by the Receiver to attempt to close the Citation Transaction, and an overview of the salient terms of the APA the Receiver entered into with 1483610 B.C. Ltd. ("**148**"), a company related to Fox Island, dated December 12, 2025 (the "**Fox Island Credit Bid**"). The Fox Island Credit Bid was being presented to the Court for approval as a back-up bid (the "**Credit Bid Transaction**") as the Citation Transaction did not close when required on December 10, 2025.

(17) On December 15, 2025, the Receiver filed with the Court the first supplement to the Fourth Report (the "**Fourth Report First Supplement**") which included, among other things, an overview of the relationships between the Hotel, Club Versante Ltd. ("**Club Versante**") and Bygenteel as they related to the food and beverage operations and food and beverage assets located within the Hotel Property that were alleged to be owned by Club Versante and/or Bygenteel (the "**F&B Assets**"), and a proposed process to be overseen by the Receiver for Club Versante and/or Bygenteel to prove ownership of and remove the F&B Assets from the Hotel Property (the "**F&B Claims Process**") in support of the Credit Bid Transaction.

(18) On December 17, 2025, the Court granted an order which provided, among other things:

a) Approval of the forfeiture of deposit and amending agreement between the Receiver and Citation dated December 16, 2025 (the "**Citation Amending Agreement**") which provided for the forfeiture of the deposit in the amount of $2,575,000 (the "**Citation Deposit**") and the payment of the Citation Extension Fee, as defined later herein;

b) Approval of the Fox Island Credit Bid as a back-up transaction to the Citation Transaction (and related Citation Amending Agreement) which would become effective immediately (the "**Credit Bid Approval Order**") upon the earlier of either: (i) the failure of Citation to pay the extension fee of $1.0 million (the "**Citation Extension Fee**") or meet the other conditions of the Citation Amending Agreement; or ii) the failure of Citation to close the Citation Transaction on or before the closing date of January 30, 2026 or such other date as may be agreed to by the parties in writing (the "**Citation Extended Closing Date**") included in the Citation Amending Agreement (the "**Closing Default**"), such earlier date being the "**Effective Date**";

c) Approval of the F&B Claims Process (the "**F&B Claims Order**"); and

d) Approval of the activities of the Receiver outlined in the Fourth Report and the Receiver's statement of receipts and disbursements up to November 30, 2025.

(19) On February 19, 2026, the Receiver filed with the Court the second supplement to the Fourth Report (the "**Fourth Report Second Supplement**") which included, among other things, an update on the Sale Process since the Fourth Report, details around the purported termination of the trademark licence agreement between 1036524 B.C. Ltd. ("**103**") and Hotel Versante (the "**Trademark Agreement**") by 103, and details of the digital accounts and other online platforms used in connection with or required for the operation, management, marketing, branding,

reservation systems, or online presence of the Hotel Versante (collectively, the "**Digital Accounts**") and the current control of and access to the Digital Accounts.

(20) On February 24, 2026, the Court granted an order (the "**Intellectual Property Order**") which provided, among other things:

a) a declaration that the termination of the Trademark Agreement by 103 was of no force or effect and that the Trademark Agreement remains in full force and effect;

b) a declaration that any and all login credentials, passwords, etc. and other access rights to the Digital Accounts are Purchased Assets as defined in the December 17 Orders and are properly subject to transfer by the Receiver in accordance with the Fox Island Credit Bid; and

c) a declaration that Michael Ching, Linda Ching, 103, and any other person who have possession, custody or control of the Digital Accounts deliver, transfer and provide the Digital Accounts to the Receiver including all usernames, passwords, etc.

(21) On April 8, 2026 and pursuant to the power granted in the Sale Approval Order, the Receiver assigned Hotel Versante into bankruptcy for the general benefit of the creditors (the "**Bankruptcy Filing**") and Deloitte was appointed as the trustee in bankruptcy of the estate (in such capacity, the "**Trustee**").

(22) This is the Receiver's fifth report to the Court (the "**Fifth Report**" or "**this Report**"). Unless otherwise indicated, all other capitalized terms not defined in this Report are as defined in the Amended and Restated Receivership Order, or the previous reports.

(23) The Amended and Restated Receivership Order, the above-mentioned Receiver's reports, and other materials pertaining to the Receivership Proceedings are available on the Receiver's website at www.insolvencies.deloitte.ca/hotelversante (the "**Receiver's Website**").

**Purpose of the Fifth Report**

(24) The purpose of the Fifth Report is to:

a) Report on the Receiver's activities since the Fourth Report;

b) Provide an update on the Sale Process and the closing of the Credit Bid Transaction;

c) Provide an update on the Valet Parking Easement Agreement;

d) Provide an update on the F&B Claims Process;

e) Provide an update on the remaining assets and creditor claims of the Debtors;

f) Report on the receipts and disbursements in the Receivership Proceedings as outlined in the Receiver's statement of actual and estimated receipts and disbursements from the Date of Receivership to June 22, 2026 (the "**Receiver's R&D**"), a copy of which is attached hereto as **Appendix "F"**;

g) Summarize the fees and disbursements of the Receiver and Dentons;

h) Recommend that the Receiver be discharged of its duties and obligations under the Receivership Order upon filing a certificate with the Court confirming that all outstanding receivership matters have been completed (the "**Discharge Certificate**"); and

i) Support the Receiver's application(s) for an order(s):

i) Approving the activities of the Receiver as described in the Fourth Report First Supplement, the Fourth Report Second Supplement, and this Report;

ii) Approving the assignment of the ongoing litigation relating to the F&B Claims Process to the Lenders and reliving the Receiver of any obligation under paragraph 16(d) of the F&B Claims Order;

iii) Approving the assignment of any remaining amounts due to Hotel Versante to 148, including the Related Party AR and the 4HD Claim (as both defined later herein);

iv) Approving the Receiver's R&D;

v) Approving and authorizing payment of the fees and disbursements of the Receiver;

vi) Approving and authorizing payment of the fees and disbursements of Dentons;

vii) Approving and authorizing the Receiver to make payment of the Final Distribution (as that term is hereafter defined); and

viii) Subject to the Receiver filing the Discharge Certificate, discharging the Receiver from its obligations under the Receivership Order and releasing Deloitte from any and all liability that Deloitte may have by reason of the acts and omissions of Deloitte while acting in its capacity as Receiver, save and except for any claim or liability arising out of fraud, willful misconduct, or gross negligence on the part of Deloitte.

**Terms of reference**

(25) In preparing this Report, the Receiver has relied upon unaudited financial and other information prepared by the Hotel's accountants, the Hotel's books and records, and discussions with the management of the Hotel ("**Management**").

(26) The Receiver has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the information in a manner that would wholly or partially comply with Generally Accepted Assurance Standards pursuant to the *Chartered Professional Accountants Canada Handbook* and, accordingly, the Receiver expresses no opinion or other form of assurance in respect of this information.

(27) This Report includes future oriented financial information based on various estimates and assumptions. Readers are cautioned that since projections are based upon assumptions about future events and conditions that are not ascertainable, the actual results will vary from the projections, even if the assumptions materialize, and the variations could be significant.

(28) All dollar amounts in this Report are in Canadian dollars, unless otherwise indicated.

## BACKGROUND

(29) The Hotel is located at 8499 Bridgeport Road in Richmond, BC and is part of a three-tower mixed-use strata office, retail and hotel complex known as the International Trade Centre (the "**Centre**"). The Centre comprises two office towers and the Hotel tower, each as a separately titled parcel, along with a shared parkade. There are two strata corporations in place for the two office towers in the Centre (the "**Strata Corporations**").

(30) The Hotel was opened as a luxury boutique hotel in 2021 and is comprised of 14-storeys with 100 guest rooms, an event space, a restaurant, a roof-top pool, and a penthouse lounge. Parking for the Hotel includes valet spaces on street level and the P5 Parking Stalls.

(31) The Hotel's principal lines of business includes providing luxury accommodation, fine dining, and event hosting and catering to both business and leisure travelers.

(32) Additional information regarding the Hotel ownership structure, the various agreements in place, and Hotel Versante's books and records, assets and liabilities, employees and contractors, financial position, and relationships with related parties is as set out in the Receiver's reports and is not repeated herein.

## ACTIVITIES OF THE RECEIVER SINCE THE FOURTH REPORT

(33) Following the Fourth Report, the Receiver has, among other things:

a) Continued to monitor the Hotel's operating performance through its participation in regular operations and revenue meetings and its review of daily occupancy and revenue reports;

b) Met regularly with Management to address operational, financial and strategic issues as they arose;

c) Liaised with department managers to deal with and resolve day-to-day operating matters;

d) Supervised staffing matters, including reviewing proposed employment agreements, vacation entitlements, vacation requests, and participated in interviews and facilitated additional hires to address staff turnover;

e) Negotiated and settled renewals of, or amendments to, service agreements with vendors as existing contracts expired;

f) Coordinated the renewal of business licenses with the relevant regulatory authorities;

g) Reviewed, approved, and processed payroll, supplier invoices, and other disbursements through the Receiver's trust account;

h) Reviewed employee matters and transitions and coordinated the final payroll and payment of employee related amounts;

i) Administered the Wage Earner Protection Program;

j) Reviewed receipts and assisted with billings and collection processed through the Receiver's trust account;

k) Performed monthly bank reconciliations for the Receiver's trust account and prepared statements of receipts and disbursements;

l) Maintained a rolling cash flow forecast for the Hotel and prepared weekly payment schedules;

m) Prepared and updated cash flow forecasts and operating budgets for Hotel Versante, compared actual results to budget, and monitored expenses to ensure that sufficient funds were available to meet ongoing operational needs;

n) Worked with the internal and external accountants to prepare financial statements and tax returns;

o) Continued to engage with FortisBC Alternative Energy Services Inc. ("**FAES**") in relation to arrears on the account (the "**FAES Arrears**"), the proposed assignment of the existing service agreement, and the remediation of identified system deficiencies;

p) Performed monthly financial reconciliations related to the food and beverage services at the Hotel;

q) Reviewed and oversaw the filing and remittance of post-receivership Goods and Services Tax ("**GST**"), Provincial Sales Tax ("**PST**"), Municipal and Regional District Tax ("**MRDT**"), and TransLink parking tax;

r) Corresponded with the Canada Revenue Agency ("**CRA**") and the Ministry of Finance ("**MoF**") regarding various tax matters;

s) Communicated with various vendors regarding the anticipated change of ownership of the Hotel, including obtaining required documentation, arranging for final billings and coordinating related transition matters and any refunds;

t) Held discussions with and provided updates to the Lenders and their legal counsel;

u) Engaged with Dentons on ongoing legal matters related to the Receivership Proceedings and the Sale Process;

v) Attended to various matters, discussions and analysis relating to the Sale Process, Valet Parking Easement Agreement, and F&B Claims Process, as further detailed in this Report;

w) Maintained the Receiver's Website; and

x) Prepared the Fourth Report First Supplement, the Fourth Report Second Supplement and this Report.

## SALE PROCESS

(34) As outlined in the Fourth Report Second Supplement, following the receipt of the Citation Extension Fee, the Receiver continued to work with the relevant stakeholders toward a closing of the Citation Transaction, including by attending to closing deliverables and transition matters in advance of the Citation Extended Closing date of January 30, 2026. Notwithstanding these efforts, Citation did not meet the terms of the Citation Amending Agreement and the Citation Transaction did not close.

(35) On the Citation Extended Closing Date, the Receiver exercised its right to terminate the Citation Transaction. The Receiver notified the Service List that the Citation Transaction was terminated by filing and serving a Receiver's Certificate on or about February 2, 2026.

(36) Following the termination of the Citation Transaction, the Receiver worked with Fox Island to advance and close the Credit Bid Transaction. The Credit Bid Transaction ultimately closed on February 25, 2026 (the "**Credit Bid Closing Date**"). The Credit Bid Closing Date was delayed from February 19, 2026 in part due to the declarations sought and granted in the Intellectual Property Order.

(37) The Credit Bid Transaction included a credit bid amount of $42,700,000 (the "**Credit Bid Amount**") along with a cash component of $1,099,216 (the "**Credit Bid Cash Component**") to fund certain disbursements required to close the Credit Bid Transaction. The disbursements comprising the Credit Bid Cash Component included the following amounts:

a) $602,450 in estimated 2024 and 2025 property tax arrears;

b) $35,262 as an offsetting 2026 property tax credit for accrued and unpaid taxes owing in 2026 by the Receiver for the period up to the Credit Bid Closing Date;

c) $410,028 in sales commission owing to Colliers International Group Inc. (the "**Colliers Sales Commissions**");

d) $750,000 representing the Receiver borrowings drawn (the "**Receiver Borrowings**") and repaid to Fox Island as part of the Credit Bid Transaction (nil impact);

e) $72,000 in estimated payments due under the KERP; and

f) $50,000 for the estimated fees and costs to bankrupt Hotel Versante (the "**Bankruptcy Costs**").

(38) The Credit Bid Cash Component was funded and offset through the excess cash being held by the Receiver in the Receivership Proceedings which Fox Island had a first priority claim against.

(39) The Receiver made the following payments as part of the Credit Bid Transaction, in addition to the disbursements required to fund the operations to closing:

a) $605,746 in 2024 and 2025 property tax arrears with additional accrued interest;

b) The Colliers Sales Commissions;

c) The Receiver Borrowings were offset and repaid, including $86,027 in accrued interest;

d) $68,750 in KERP payments;

e) The Bankruptcy costs were transferred into a separate bankruptcy estate account;

f) $257,338 in pre-receivership FAES arrears required to assign the FAES agreement to Fox Island; and

g) $57,196 in pre-receivership strata fee arrears owing in regards to the Remainder Parcel as part of the closing conditions.

(40) As part of the closing of the Credit Bid Transaction, the Receiver entered into a transition services agreement with 148, 1575769 B.C. Ltd. (the hotel operator), and Fox Island (the "**TSA**") to provide ongoing services to help transition payroll, revenue collection, and related systems. The Receiver has provided the required services to transition the operations to the parties and the TSA was terminated effective April 30, 2026.

(41) The Receiver has completed all other steps required to close the Credit Bid Transaction including the successful transition of the Digital Accounts pursuant to the Intellectual Property Order.

**VALET PARKING EASEMENT AGREEMENT AND VALET PARKING ORDER**

(42) As outlined in the Third Report Supplement, the operation of the Hotel included access to and use of five valet parking spaces and one loading area located on the street level of the Remainder Parcel (collectively, the "**Valet Parking**").

(43) The Valet Parking Order was sought by the Receiver to help ensure that any prospective purchaser of the Hotel Property would have formal and reasonable access to the Valet Parking. This access was expected to help facilitate a smooth sale transaction and maximize the value for the Hotel Property.

(44) Pursuant to the Valet Parking Order, the Receiver executed the Valet Parking Easement Agreement on behalf of ITCP in its capacity as owner of the Remainder Parcel, as grantor, and ITCP in its capacity as owner of the Air Space Parcel, as grantee.

(45) After the Valet Parking Order was granted, certain owners of the Strata Corporations challenged the Order and ultimately filed an application on January 23, 2026 (the "**Strata Application**") to set aside the Valet Parking Order, among other relief.

(46) The Strata Application advances various issues, including allegations that the Strata Corporations were not properly served with the Court application seeking the Valet Parking Order and that the Valet Parking interferes with the reasonable use of the vehicular access routes and may interfere with fire-safety or emergency service bylaws for the City of Richmond.

(47) A Court application scheduled for April 8, 2026 to hear the opposition to the Valet Parking Order was adjourned generally after the Strata Corporations and Fox Island (as the new owner of the Hotel Property) came to an agreement and Fox Island discharged the Valet Parking easement, without prejudice for the parties to advance arguments in connection with potential cost awards in relation to the Valet Parking Order and the Strata Application at a later date.

**F&B CLAIMS PROCESS**

(48) As previously reported, the food and beverage operations at the Hotel were conducted pursuant to a ten-year commercial sublease agreement dated August 1, 2021 as between Hotel Versante, as sublandlord, and Club Versante, as subtenant, which provided Club Versante with the exclusive right to operate food and beverage services within designated areas of the Hotel (the "**Sublease**"). The Receiver was initially advised that Club Versante had purchased the F&B Assets located within these areas. However, subsequent information, including materials provided in connection with the first affidavit of Ms. Ching sworn on October 21, 2025 which included a letter of intent between Bygenteel and Citation dated September 19, 2025 related to a sale of the F&B Assets to Citation for $1,000,000 (the "**Citation LOI**"), indicated that such assets may instead be owned, in whole or in part, by Bygenteel, a related entity. The Receiver understood that Citation entered into the Citation LOI in order to purchase the F&B Assets from Bygenteel as part of the purchase of the Hotel Property.

(49) The Sublease arguably suggests that while Club Versante retained ownership of certain personal property installed within the subleased areas, including trade fixtures, equipment and furnishings, such rights were subject to contractual limitations, including restrictions on the removal of certain items, obligations to repair any damage arising from removal, and provisions deeming unremoved property to be abandoned upon termination. Certain structural and integrated components were not removable under the Sublease and, when considered alongside the initial information reviewed by the Receiver, contributed to uncertainty regarding the ownership and characterization of certain F&B Assets.

(50) At the commencement of the Receivership Proceedings, the Receiver sought information from Club Versante regarding the F&B Assets in order to determine which assets formed part of the Hotel Property and could be conveyed as part of the sale of the Hotel and what assets would need to be purchased separately from Club Versante or other parties.

(51) In April 2025, Mr. Ching provided information on the F&B Assets, including several listings of the F&B Assets (the "**F&B Asset Listings**"), general ledgers, invoices, purchase orders, and cheques supporting the payment of certain of the assets (the "**F&B Payment Support**"). This information was not well organized, and the Receiver was unable to fully reconcile the F&B Asset Listings to the F&B Payment Support and other supporting documents for the following reasons:

a) item descriptions on the invoices and purchase orders did not consistently align with the descriptions in the F&B Asset Listings;

b) neither the F&B Asset Listings nor the supporting documentation included serial numbers or other unique identifiers, making it difficult to perform item-by-item verification;

c) it was unclear if some of the information related to the Bruno Space, Alaia Space or other Club Versante locations and the Receiver understands that not all of the Club Versante assets were segregated by location in the records;

d) the F&B Payment Support did not account for all items appearing on the F&B Asset Listings;

e) the F&B Payment Support appeared to evidence only partial payment of certain invoices (i.e. invoices with down payments and other installment payments) and several cheques referenced Mo Yeung International Enterprise Ltd. rather than Club Versante;

f) The supporting information reflected expenditures for things such as installation labor, design fees, or other services that do not constitute physical assets;

g) Some assets may no longer exist, may have been sold or disposed of in the normal course, may be located elsewhere, or may be in the possession of other entities related to Mr. Ching; and

h) Some assets may constitute fixtures rather than chattels.

(52) As a result of the foregoing challenges, the Receiver did not conduct an inventory of the F&B Assets and did not audit, review, or independently verify the accuracy or completeness of the F&B Asset Listings, F&B Payment Support or other supporting information and, accordingly, did not make any representations, warranties, opinions, or assurances as to the F&B Assets to any interested parties as part of the Sale Process.

(53) The Receiver, as part of the Sale Process, did advise interested parties that the sale of the Hotel Property was on an "as is, where is" basis and that the F&B Assets may not constitute Hotel Property. As such, interested parties were instructed to perform their own due diligence on the F&B Assets and make arrangements to purchase the F&B Assets directly with Mr. Ching.

(54) Fox Island did not purchase the F&B Assets per se in conjunction with the Fox Island Credit Bid and a term of the transaction was that the approval and vesting order must provide for a claims and asset removal process run by the Receiver and acceptable to Fox Island, regarding claims

for ownership of food and beverage assets located within the Hotel Property by Club Versante and/or Bygenteel and the removal of assets determined by the Receiver to be owned by Club Versante and/or Bygenteel, as applicable.

(55) In light of the foregoing uncertainty, and in order to facilitate the completion of the Credit Bid Transaction and the orderly transfer of the Hotel Property, the Receiver proposed the F&B Claims Process to provide a structured mechanism for parties asserting ownership of F&B Assets to substantiate their claims and arrange for the removal of any assets determined not to form part of the Hotel Property.

(56) Pursuant to the F&B Claims Order granted on December 17, 2025, the Receiver implemented the F&B Claims Process.

(57) Club Versante was the only party that submitted a proof of property claim for the F&B Assets (the "**F&B Claim**") by the claim deadline of February 23, 2026. Due to the volume and size of the F&B Claim and its supporting documentation, a copy has not been appended to this Report but has been posted on the Receiver's Website.

(58) The Receiver reviewed the F&B Claim and supporting documents and, pursuant to the F&B Claims Order, was required to make a determination on each claim by March 2, 2026 which would be final and binding if not appealed by application to the Court within 10 business days of such determination, which appeal shall proceed *de novo*.

(59) On March 2, 2026, the Receiver issued a notice of disallowance of the Club Versante F&B Claim in its entirety (the "**Receiver's F&B Claim Disallowance**") based on a lack of clarity regarding the F&B Assets being claimed, inconsistent and insufficient invoice and payment support, and legal issues to be resolved around the interpretation of the Sublease and ownership of the F&B Assets and the application of British Columbia common law principles respecting fixtures versus chattels. A copy of the Receiver's F&B Claim Disallowance is attached hereto as **Appendix "A"**.

(60) On March 16, 2026, Club Versante filed a notice of application and affidavit with Court appealing the Receiver's F&B Claim Disallowance (the "**F&B Claim Appeal**"). A copy of the F&B Claim Appeal is attached hereto as **Appendix "B"**.

(61) On April 23, 2026 the Petitioners filed a response to the Club Versante F&B Claim Appeal (the "**F&B Claim Appeal Response**"). A copy of the F&B Claim Appeal Response is attached hereto as **Appendix "C"**.

(62) As the Credit Bid Transaction has closed and title to the Hotel Property and the Purchased Assets have vested in 148 pursuant to the Credit Bid Approval Order, the Receiver no longer has possession of, control over, or operational involvement with the Hotel Property or the F&B Assets. The Receiver understands that, following closing, Fox Island and Club Versante have had ongoing interactions and disputes regarding access to and use of the F&B Assets.

(63) The Receiver implemented the F&B Claims Process in accordance with the F&B Claims Order, reviewed the F&B Claim submitted by Club Versante, and issued the Receiver's F&B Claim Disallowance within the prescribed timelines. In doing so, the Receiver fully discharged its obligations under the F&B Claims Order.

(64) In light of the closing of the Credit Bid Transaction and the vesting of the Hotel Property and Purchased Assets in 148, the Receiver submits that any remaining disputes or litigation relating to the F&B Assets, including the F&B Claim Appeal, are now more appropriately addressed as between Fox Island and Club Versante without further involvement by, or costs being incurred, by the Receiver. Accordingly, the Receiver seeks an order approving the assignment all further litigation in connection with the F&B Claims Process to the Lenders and relieving it of any further duties, responsibilities, or liability in respect of the F&B Assets or any related disputes.

## REMAINING ASSETS

(65) The Credit Bid Transaction with 148 did not include certain Hotel Property including cash and accounts receivable which were defined in the 148 APA as Excluded Assets. The only known remaining Excluded Assets to be realized on by the Receiver include the following:

a) accounts receivable of approximately $35,000 due from American Airlines (the "**Remaining AR**"). The Remaining AR is expected to be collected in the normal course;

b) post-receivership GST refunds of approximately $15,000 due from CRA up to April 30, 2026 (the "**Post-receivership GST Refund**"). CRA has incorrectly applied the Post-receivership GST Refund against the pre-receivership CRA GST Property Claim (as defined later herein). The Receiver is of the view that these amounts cannot be offset and is working with CRA to have this corrected and to have the Post-receivership GST Refund paid to the Receiver;

c) amounts due to Hotel Versante from Club Versante for $34,577, ITCP for $5,754,247, and Mr. Ching for $190,000 (collectively, the "**Related Party AR**"). The Receiver has sent collection letters for the Related Party AR, which are attached hereto as **Appendix "D"**, and has not come to an agreement with Club Versante on what is owed and has not heard back from ITCP or Mr. Ching on amounts due from these parties; and

d) funds of approximately $328,887 are currently being held in Court (the "**4HD Disputed Funds**") in connection with litigation which arose between Hotel Versante and 4HD Construction Ltd. as part of the original construction of the Hotel (the "**4HD Claim**"). The 4HD Disputed Funds were deposited into Court as security pursuant to the 4HD Claim and the *Builders Lien Act* and are subject to competing claims. Accordingly, any recovery from the 4HD Claim is contingent on a negotiated resolution or determination of the claim.

(66) The Receiver has been unsuccessful in resolving the Related Party AR or negotiating a resolution or settlement of the 4HD Claim. As a result, and with a view to concluding Receivership Proceedings, the Receiver proposes to assign the Related Party AR and 4HD Claim to Fox Island as the purchaser of the Hotel Property.

(67) The Receiver considers the proposed assignment to be appropriate in the circumstances for the following reasons:

a) The Related Party AR is owed by Club Versante, ITCP, and Mr. Ching, each a party related to the Debtors. Despite the Receiver having issued collection letters, no agreement has been reached with Club Versante as to the amount owing, and neither ITCP nor Mr. Ching has responded. Any recovery would require litigation against related parties of uncertain merit, duration, and cost, with no assurance of a net return to the estate;

b) Recovery on the 4HD Claim is contingent on the negotiated resolution or judicial determination of competing claims to the 4HD Disputed Funds held in Court, and the Receiver has been unable to achieve a resolution. Continued pursuit would require the estate to fund ongoing litigation;

c) Fox Island holds valid and enforceable security over the present and after-acquired property of the Debtors, as confirmed by the Security Opinion, and is the sole party with an economic interest in any recovery on the Related Party AR and the 4HD Claim. As set out in this Report, Fox Island is expected to suffer a shortfall of approximately $84.0 million on the Fox Island Debt. Accordingly, the proceeds of any recovery on these assets would in any event be payable to Fox Island in priority to all other creditors;

d) Since Fox Island is expected to suffer a substantial shortfall, there is no prospect of any recovery flowing to unsecured creditors regardless of whether the Receiver or 148 pursues these assets. The Receiver is therefore of the view that the proposed assignment does not prejudice the interests of unsecured or other creditors, none of whom would receive a distribution from these assets in the receivership.

(68) Assigning the Related Party AR and the 4HD Claim to Fox Island allows the party with economic interest in those assets to determine whether and how to pursue them at its own cost and risk, while permitting the Receiver to conclude the administration of the estate without incurring further costs that would erode the recovery otherwise available to Fox Island. For these reasons, the Receiver considers the proposed assignment to be appropriate and in the best interests of the estate.

## CREDITOR CLAIMS AND CHARGES

### CRA claims

(69) CRA filed a claim against Hotel Versante for $256 relating to pre-receivership payroll source deductions (the "**CRA Payroll Deemed Trust Claim**"). Payroll source deductions constitute a deemed trust claim with priority over secured creditors and the CRA Payroll Deemed Trust Claim was paid by the Receiver. CRA did not complete a payroll trust audit or file any claim in respect of any payroll source deduction arrears since the Date of Receivership.

(70) CRA filed a claim against Hotel Versante for $457,622 in respect of GST for the pre-receivership period (the "**CRA GST Property Claim**"). CRA did not complete a GST trust audit after the Date of Receivership. As a result of the Bankruptcy Filing for Hotel Versante, the CRA GST Property Claim no longer retains its deemed trust status under the *Excise Tax Act* and this claim is an unsecured liability.

(71) CRA filed a claim against Hotel Versante for $417,114 in respect of corporate income tax for the fiscal year ended December 31, 2024. In addition, the Receiver understands that approximately $189,019 is outstanding for the year ended December 31, 2025. Corporate income tax does not give rise to a deemed trust and, accordingly, such amounts are unsecured claims in the Hotel Versante bankruptcy. The Receiver has also considered the treatment of income tax liabilities arising following the Date of the Receivership. Based on the Lenders' Security, which includes a valid security interest over present and after-acquired property and proceeds thereof, the Receiver understands that no statutory priority arises in favour of the CRA in respect of such amounts. Accordingly, both pre-receivership and post-receivership income tax liabilities are treated as unsecured claims.

(72) CRA filed claims against ITCP and RCC for $5,489,485 and $20,398, respectively, for corporate income tax owing for the pre-receivership period. Corporate income tax does not give rise to a deemed trust and, accordingly, such amounts are unsecured claims.

### Wage claims

(73) The Receiver is not aware of any priority wage claims against Hotel Versante that would give rise to a charge under sections 81.3 or 81.4 of the BIA.

(74) The Receiver understands that one former Hotel Versante employee has filed a claim in respect of severance amounts that may be eligible under the Wage Earner Protection Program Act ("**WEPPA**"). To the extent payments are made under WEPPA, the Government of Canada may obtain a subrogated priority claim in accordance with the BIA to a maximum amount of $2,000 per employee. Severance payments made through WEPPA would constitute an unsecured claim in the estate.

### PST and MRDT claim

(75) Hotel Versante's online account with the MoF indicated an outstanding amount of $208,194 for MRDT and PST for the pre-receivership period. PST and MRDT do not give rise to a deemed trust and are unsecured claims in the bankruptcy.

(76) Following the Date of Receivership, the Receiver engaged directly with the MoF in respect of the PST and MRDT obligations of Hotel Versante. At the commencement of the Receivership Proceedings, the Receiver undertook the necessary administrative steps to transition PST and

MRDT accounts and reporting processes into its control. Timing delays arose during the transition period as new tax accounts were required to be set up, the Hotel's third-party accountant was retained to prepare filings, and the Receiver's bank account needed to be established as well as internal approval and payment processes. The timing delays in filing and remitting the taxes resulted in the assessment of interest and penalties by the MoF in the amount of approximately $48,000 (the "**MoF Assessment**") for the reporting periods from March to October 2025. The Receiver submitted a detailed appeal to the MoF in respect of the MoF Assessment pursuant to the MoF's administrative guidance (the "**MoF Appeal**") in light of the good-faith compliance efforts undertaken by the Receiver. A copy of the MOF Appeal is attached hereto as **Appendix "E"**.

(77) The MoF acknowledged receipt of the MoF Appeal on February 19, 2026, but has not confirmed the timeframe for it to review and assess the MoF Appeal. The Receiver will continue to follow up on this issue.

**WorkSafeBC claim**

(78) The Receiver understands that WorkSafeBC is owed $5,027 by Hotel Versante in respect of outstanding pre-receivership premiums and WorkSafeBC asserted a statutory lien pursuant to section 265 of the *Workers' Compensation Act* but have not taken any realization steps. Following the bankruptcy of the Hotel Versante, and pursuant to Section 86(1) of the BIA, the claim is being treated as an unsecured liability.

**Employee health tax**

(79) The Receiver understands that Hotel Versante owes $74,832 in outstanding employee health taxes for the pre-receivership period. Such amounts do not give rise to a deemed trust and are unsecured claims in the bankruptcy. An additional amount of $47,003 relating to the post-receivership period was paid by the Receiver.

**Property taxes**

(80) The property tax arrears for the Hotel Property were paid as a part of the Credit Bid Transaction.

**Receiver's charge and borrowings**

(81) Pursuant to paragraph 20 of the Receivership Order, the Receiver and Dentons are the beneficiaries of a Court-ordered charge (the "**Receiver's Charge**") securing payment of their fees and disbursements incurred in the Receivership Proceedings. The Receiver's Charge constitutes a first-ranking charge over the Hotel Property, subordinate only to certain statutory priorities, if any, including those under sections 14.06(7), 81.4(4), and 81.6(2) of the BIA. The accounts of the Receiver and Dentons have been paid up to the period ending May 31, 2026 and it is anticipated that the balance of the fees and disbursements incurred to the date of discharge will be paid as part of the Final Distributions.

(82) As outlined previously in this Report, amounts advanced under the Receiver's borrowing facility were offset and repaid in full, together with $86,027 in accrued interest, from the proceeds of the Credit Bid Transaction.

**Fox Island indebtedness**

(83) As noted above, Fox Island is the principal secured creditor of the Hotel and was owed approximately $86.1 million as of April 8, 2026, after the application of the Credit Bid Amount, which amount remains outstanding and secured by the Lenders' Security (the "**Fox Island Debt**"). As noted above, the Security Opinion completed by Dentons concluded that, subject to customary qualifications and assumptions, the Lenders' Security is valid and enforceable and that the Lenders have taken the necessary steps to perfect their security interests as against third parties.

(84) Interest and costs continue to accrue on the Fox Island Debt in accordance with the underlying security documents.

(85) The Lenders' Security is subject to certain prior ranking Court-ordered charges and statutory priorities, including the CRA Payroll Deemed Trust Claim which has been paid in full.

(86) An interim distribution of $2.0 million was made by the Receiver to the Lender pursuant to the Sale Approval Order, reducing the Fox Island Debt to approximately $84.1 million, plus accrued interest and costs.

**Unsecured creditors**

(87) Based on the available books and records of the Hotel and correspondence received from creditors, the Receiver estimates that Hotel Versante's unsecured claims total approximately $698,000 as of the Date of Receivership.

(88) Given that Fox Island, as secured creditor, is expected to suffer a shortfall in respect of the Fox Island Debt, the Receiver has not undertaken a formal review or adjudication of the unsecured creditor claims. The Receiver has, however, provided ad-hoc updates on the status of the Receivership Proceedings to certain unsecured creditors as and when the Receiver was contacted and its various Reports and other documents have been posted to the Receiver's Website from time to time.

## STATEMENT OF RECEIPTS AND DISBURSEMENTS

(89) The Receiver's R&D reflects the administration of the Receivership Proceedings from the Date of Receivership to June 22, 2026 (the "**R&D Period**"). Total actual receipts and disbursements reported herein include amounts processed through the Receiver's trust account.

**Receipts**

(90) During the R&D Period, the Receiver's actual gross receipts have totaled approximately $14.2 million, of which $9.8 million relates to the Hotel's operating receipts, $3.575 million relates to the Citation Deposit and Citation Extension Fee, and $750,000 was funded and drawn under the Receiver's borrowing facility (which has subsequently been repaid as a part of the Credit Bid Transaction).

**Disbursements**

(91) During the R&D Period, the Receiver has made actual disbursements totaling approximately $14.0 million, primarily including, among other items, the following approximate amounts:

a) $3.1 million for the Hotel payroll and payroll source deductions;

b) $2.0 million interim distribution to Fox Island;

c) $1.5 million for Receiver's fees and costs (excluding taxes) to May 31, 2026;

d) $1.3 million for post-receivership GST, PST and MRDT payments;

e) $1.1 million for hotel operating costs relating to elevator maintenance, pool supplies, office equipment, staff uniforms, hotel supplies, linen services, and other miscellaneous operational needs;

f) $871,000 for legal fees and costs (excluding taxes) to May 31, 2026;

g) $606,000 for Hotel property tax pre-receivership arrears;

h) $522,000 for room booking commissions;

i) $409,000 for food and beverage services and costs;

j) $391,000 for broker commissions related to the closing of the Credit Bid Transaction;

k) $383,000 for software and platform fees;

l) $372,000 for utilities;

m) $339,000 for leases, rent, and strata fees;

n) $257,000 for FAES arrears;

o) $249,000 for insurance; and

p) $201,000 for consultant services related to finance and operations support.

(92) As outlined in the First and Second Report, Hotel Versante was in arrears with several key suppliers as of the Date of Receivership. These suppliers included several parties providing software or online services or platforms that are essential to the Hotel's operations, including guest bookings, sales, payment processing, and communications. To avoid disruption to the Hotel's ongoing operations, the Receiver made payments totaling approximately $266,000 to these key suppliers as of June 30, 2025 and no further such payments have been made thereafter. These amounts are included in the R&D Period.

**Remaining funds**

(93) The cash balance held by the Receiver as of June 22, 2026 was $168,759 (the "**Receiver's Remaining Funds**"). This is before any additional estimated receipts and disbursements as detailed later herein.

## PROFESSIONAL FEES

(94) The Receiver has invoiced approximately $1.5 million in fees and costs (excluding taxes) from the Date of Receivership to May 31, 2026. Included in this total, is approximately $17,000 in fees incurred by the Receiver under the TSA. These fees and costs are more fully described in Affidavit #1 of J. Keeble dated June 24, 2026.

(95) Dentons has invoiced approximately $ 871,000 in fees and costs (excluding taxes) from the Date of Receivership to May 31, 2026. These fees and costs are more fully described in Affidavit #1 of J. Sandrelli dated June 24, 2026.

(96) The Receiver and Dentons will incur further fees and disbursements to conclude the Receivership Proceedings which have been estimated to total $30,000 and $60,000, respectively (the "**Receivership Completion Costs**").

(97) In addition to the Receivership Completion Costs, the Receiver transferred $50,000 into a third-party account for the purpose of facilitating the Bankruptcy Filing and paying its fees as Trustee in Bankruptcy. Any unused portion of the $50,000 will be returned directly to Fox Island. As of the date of this Report, no amount of the $50,000 has been drawn.

(98) The Receiver is of the view that the work performed by the Receiver and its legal counsel was necessary and appropriate in the circumstances of the Receivership Proceedings, and that the rates charged are reasonable and in keeping with the rates charged by other Licensed Insolvency Trustees and lawyers in the market performing similar work.

## FINAL DISTRIBUTIONS

(99) As outlined previously in this Report, the Receiver's Remaining Funds total $168,759.

(100) Subject to the Court granting the relief sought by the Receiver, the Receiver proposes to pay out the Receiver's Remaining Funds, in addition to any final collections from the Remaining AR, the Post-receivership GST Refund, or any other receipts, as follows:

a) Payment of the Receivership Completion Costs and any other remaining costs incidental to the Receiver concluding its administration of these Receivership Proceedings;

b) Payment to Fox Island of the residual funds held by the Receiver after completing its administration of the estate (the "**Final Fox Island Distribution**").

(collectively, the "**Final Distributions**")

(101) The Receiver intends to retain a holdback for the MoF Assessment (the "**MoF Assessment Holdback**"), subject to the outcome of the MoF Appeal.

(102) The Final Fox Island Distribution is estimated to be approximately $63,759, before any additional amounts that may ultimately be released from the MoF Assessment Holdback, resulting in a shortfall on the Fox Island Debt of over $80.0 million.

## REMAINING MATTERS TO BE COMPLETED IN THE RECEIVERSHIP PROCEEDINGS

(103) Subject to the Court granting the relief sought by the Receiver and the Receiver paying the Final Distributions, the Receiver will have completed its duties and obligations under the Receivership Order, save and except for other administrative matters incidental to the Receivership Proceedings, including the following:

a) assigning any amounts due to Hotel Versante from the Related Party AR and 4HD Claim (if the Order is granted);

b) taking steps to collect the Remaining AR and Post-receivership GST Refund;

c) filing the remaining post-receivership GST, PST, and MRDT returns and closing the respective accounts;

d) addressing the MoF response to the MoF Appeal once received;

e) closing the Receiver's trust account; and

f) filing the Receiver's final report pursuant to section 246(3) of the BIA.

(104) The remaining matters are administrative in nature, and the Receiver is of the view that it is appropriate to seek an order of the Court discharging the Receiver with the discharge to be effective upon filing of the Discharge Certificate.

(105) The Receiver also seeks an order releasing Deloitte from any liability that might arise in relation to its role as Receiver. In the Receiver's view, this relief is appropriate in the circumstances and is consistent with the model receiver's discharge order currently being used in the Province of British Columbia.

## CONCLUSION AND RECOMMENDATION

(106) Based on the foregoing, the Receiver respectfully requests that the Court grant the Orders cited at paragraph 24(i) of this Report.

All of which is respectfully submitted at Vancouver, BC this 25th day of June, 2026.

**DELOITTE RESTRUCTURING INC.**
In its capacity as Court-appointed Receiver of
International Trade Center Properties Ltd.,
Hotel Versante Ltd. and RCC Holdings Ltd.,
and not in its personal capacity



Per: Jeff Keeble, CPA, CA, CIRP, LIT, CBV
Senior Vice-President

This is **Exhibit "** **F** **"** referred to in the affidavit of A. Arenas sworn before me at Vancouver, BC this 20th day of October, 2026.



A Commissioner for taking Affidavits
For British Columbia

SUPREME COURT
OF BRITISH COLUMBIA
VANCOUVER REGISTRY
Jul 07 2026
ENTERED

NO. S240493
VANCOUVER REGISTRY

# IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

FOX ISLAND DEVELOPMENT LTD. and ADVANCED VENTURE HOLDING CO., LTD.

PETITIONERS

- AND –

KENSINGTON UNION BAY PROPERTIES NOMINEE LTD. (FORMERLY KNOWN AS 34083 YUKON INC.), KENSINGTON UNION BAY PROPERTIES LIMITED PARTNERSHIP, KENSINGTON UNION BAY PROPERTIES GP LTD, INTERNATIONAL TRADE CENTER PROPERTIES LTD., SUNWINS ENTERPRISE LTD., MO YEUNG CHING ALSO KNOWN AS MICHAEL CHING, MO YEUNG PROPERTIES LTD., SFT DIGITAL HOLDINGS 30 LTD., HOTEL VERSANTE LTD., BEEM CREDIT UNION, MORTEQ LENDING CORP., CHUN YU LIU, 1307510 B.C. LTD., JEFFREY RAUCH, HEUNG KEI SUNG, AND RCC HOLDINGS LTD.

RESPONDENTS

**ORDER MADE AFTER APPLICATION**

| | | | |
|---|---|---|---|
| BEFORE | THE HONOURABLE JUSTICE FITZPATRICK | | 7/7/2026 |

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 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 at 800 Smithe Street, Vancouver, British Columbia on 7/July/2026 and on hearing ~~Jordan Sellitz~~ John Sandrelli and Cassandra Federico, counsel for the Receiver, and those parties listed on **Schedule "A"** hereto

**THIS COURT ORDERS THAT:**

1. The activities of the Receiver, as set out in:

   (a) First Supplement to the Fourth Report of the Receiver dated December 15, 2025;

   (b) Second Supplement to the Fourth Report of the Receiver dated February 19, 2026; and

   (c) Fifth Report of the Receiver, dated June 25, 2026 (the "**Fifth Report**");

are hereby approved, provided that Deloitte in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval.

2. The Receiver's statement of actual and estimated receipts and disbursements for the period from March 4, 2025 to June 22, 2026, a copy of which is attached as Appendix "F" to the Fifth Report, is hereby approved.

3. The Receiver's fees in the amount of $1,444,046.00 and the disbursements of the Receiver in the amount of $9,726.11 plus applicable taxes, for the period from March 3 , 2025 to May 31, 2026, as set out in the First Affidavit of Jeff Keeble, Sworn June 24, 2026 be and are hereby approved.

4. The Receiver's estimated further fees and disbursements for the period from June 1, 2026 to the completion of this matter be and are hereby approved, provided that such amount shall not exceed $30,000 (plus applicable taxes).

5. The fees of the Receiver's legal counsel, Dentons Canada LLP ("**Dentons**"), in the amount of $860,124.50 and the disbursements of Dentons in the amount of $10,990.81 plus applicable taxes, for the period from March 3, 2025 to May 31, 2026, as set out in the First Affidavit of John Sandrelli, sworn June 24, 2026, be and are hereby approved.

6. Dentons' estimated further fees and disbursements for the period from June 1, 2026 to the completion of this matter be and are hereby approved, provided that such amount shall not exceed $60,000 (plus applicable taxes).

7. After payment of the fees and disbursements of the Receiver and Dentons as approved at paragraphs 4 and 6, respectively, the Receiver shall pay all funds remaining in its hands to the Petitioners as set out in the Fifth Report, subject to a holdback of funds for assessed penalties and interest by the Ministry of Finance in the approximate amount of $48,000, or such lesser amount as may be agreed to between the Receiver and the Petitioners, pending the outcome of an appeal in respect of the same, as further detailed in the Fifth Report.

8. In addition to the funds remaining in its hands as provided for in paragraph 7 herein, the remaining assets as described in the Fifth Report are hereby assigned absolutely to and shall vest in the Petitioners free and clear of any claims including, without limitation, any and all accounts receivable, GST Refunds and the settlement proceeds involving the 4HD Claim and any interest arising therefrom in the 4HD Disputed Funds, both as defined in the Fifth Report.

9. Further to the Food and Beverage Assets Claims Process provided for in paragraph 16 of the Order granted by the Honourable Justice Fitzpatrick on December 17, 2025 (the "**F&B Claims Process Order**"), the determination of ownership and all steps in regard to the Proof of Property Claim filed by Club Versante Management Ltd. ("**Club Versante**"), dated February 23, 2026, the Notice of Disallowance issued by the Receiver dated March 2, 2026 and the Notice of Application to appeal the Notice of Disallowance filed on March 16, 2026 (the "**Appeal Application**") shall be prosecuted by Club Versante on the one hand and the Petitioners on the other and all further litigation in relation to the Appeal Application is hereby assigned to the Petitioners and the Receiver is hereby relieved of any further obligations thereunder.

10. In furtherance of the relief provided in paragraph 9 herein, the Receiver is further relieved of any obligation under paragraph 16(d) of the F&B Claims Process Order to supervise the removal of any assets should Club Versante be successful in the Appeal Application.

11. Upon:

(a) the Receiver's and Dentons' fees and disbursements having been invoiced and paid in accordance with the estimates approved at paragraphs 4 and 6, respectively, of this Order;

(b) the Receiver having paid all funds remaining in its hands to the Petitioners in accordance with paragraph 7 of this Order; and

(c) the Receiver completing any other outstanding activities set out in the Fifth Report, including, without limitation, the completion of the settlement of the 4HD Claim,

the Receiver shall file a discharge certificate (the "**Receiver's Discharge Certificate**") confirming the foregoing.

12. Upon the filing of the Receiver's Certificate:

(a) the Receiver shall be released and discharged as Receiver in this proceeding;

(b) Deloitte shall be released and discharged from any and all liability that the Receiver or Deloitte now has or may hereafter have by reason of, or in any way arising out of, the acts or omissions of Deloitte while acting in its capacity as the Receiver herein, save and except as may result from gross negligence or willful misconduct of the Receiver. Without limiting the generality of the foregoing, and save and except as may result from gross negligence or willful misconduct of the Receiver, Deloitte is hereby forever released and discharged from any and all liability relating to matters that were raised, or which could have been raised, in this proceeding;

(c) in addition to the rights and protections afforded the Receiver under the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "*BIA*"), and as an officer of this Court, the Receiver and Deloitte shall incur no liability or obligation as a result of its appointment or carrying out of its mandate, save and except as may result from the gross negligence or willful misconduct of the Receiver. Nothing in this Order shall derogate from the rights and protections afforded the Receiver by the *BIA* or any applicable legislation; and

(d) notwithstanding anything to the contrary contained in this or any other order of this Court made in this proceeding, on its discharge, the Receiver shall continue to have the benefit of the provisions of all Orders made in these proceedings, including all approvals, protections and stays of proceedings in favour of Deloitte in its capacity as Receiver.

13. Notwithstanding its discharge herein, the Receiver shall remain Receiver for the performance of such incidental duties as may be required to complete the administration of the receivership herein.

14. Notwithstanding any provision herein, this Order shall not affect any person to whom notice of this proceeding was not delivered as required by the *BIA* and regulations thereto, any other applicable enactment or any other Order of this Court.

15. 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 AS ABOVE AS BEING MY CONSENT:**

Signature of John Saddelli, Lawyer for Deloitte Restructuring Inc., in its capacity as the Receiver

By the Court

Registrar

CHECKED P6

**SCHEDULE "A"**
**LIST OF COUNSEL**

| NAME | PARTY REPRESENTED |
|---|---|
| Colin Brousson | Petitioners |
| Linda Ching | Club Vacante management Ltd. |
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