



FORCE FILED

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, and HEUNG KEI SUNG

RESPONDENTS

NOTICE OF APPLICATION

Name of applicant: **Deloitte Restructuring Inc.** (the "Receiver" or the "Applicant")

To: Service List, attached hereto as Schedule "A"

TAKE NOTICE that an application will be made by the applicant to the Honourable Justice Fitzpatrick at the courthouse at 800 Smithe Street, Vancouver, British Columbia at **3:00 PM on July 15, 2025** for the orders set out in Part 1 below.

The applicant estimates that the application will take one hour.

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

Part 1: **ORDERS SOUGHT**

1. An Order (the "**Settlement Approval Order**") substantially in the form attached hereto as **Schedule "B"** which, among other things, approves the terms agreed upon, through counsel, by the Petitioners, International Trade Center Properties Ltd., 1212429 B.C. Ltd., Byganteel Capital Inc., Club Versante Management Inc. and the Receiver with respect to the rights to certain parking stalls at the Hotel Property (as defined below).
2. Such other relief as this Honourable Court may deem just.

## **Part 2: FACTUAL BASIS**

### ***Background:***

1. The Applicant, Deloitte Restructuring Inc. ("**Deloitte**"), is a licensed insolvency trustee having an address for service in this proceeding care of its solicitors, Dentons Canada LLP, 20<sup>th</sup> Floor, 250 Howe Street, Vancouver, British Columbia, V6C 3R8.
2. By an order made on March 4, 2025 (the "**Receivership Order**"), Deloitte was appointed as Receiver over all of the current assets, undertakings, and hotel property of International Trade Center Properties Ltd. ("**ITCP**") and Hotel Versante Ltd. ("**Hotel Versante**", together with ITCP, the "**Debtors**") acquired for, or used in relation to the business and operation carried on by the Debtors known as the "Versante Hotel" (the "**Hotel**"), with a civic address of 8499 Bridgeport Road, Richmond, B.C. and with the following legal descriptions:

PID: 030-795-851

Air Space Parcel 2 Section 21 Block 5 North Range 6 West New Westminster  
District Air Space Plan EPP73985 ("**ASP2**")

PID: 029-611-598

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

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

3. The application for the Receivership Order was brought by the Petitioners, Fox Island Development Ltd. and Advanced Holding Venture Co., Ltd. (together, the "**Lenders**") in foreclosure proceedings previously commenced by the Lenders by way of a Petition filed on January 24, 2024.
4. After being appointed pursuant to the Receivership Order, the Receiver brought an application to amend and restate the Receivership Order to, among other things, expand the Receiver's appointment over an additional company, RCC Holdings Ltd.

5. The Court granted the amended receivership order on April 2, 2025 (the “**Amended and Restated Receivership Order**”).
6. Since obtaining the Amended and Restated Receivership Order, the Receiver has continued to investigate the various agreements among the Respondents and related entities impacting the ownership of the Hotel Property, including but not limited to, the various agreements relating to the rights to and management of the parking stalls located on the Hotel Property.
7. Concurrently, the Receiver has commenced marketing of the Hotel Property, including by engaging Colliers as the listing broker to market the Hotel Property to prospective buyers.
8. Despite the strong indicators of interest among prospective buyers early in the sales process, the Receiver continues to have concerns about the ambiguity around various parties' rights in the parking stalls at the Hotel Property and how such uncertainty could impact the market price of the Hotel. As such, the Receiver has worked with the stakeholders to address these issues and ultimately, the parties agreed on the terms of the Settlement Approval Order which should resolve any concerns that a potential purchaser may have regarding the parking stalls at the Hotel Property.

#### **Parking Agreements:**

9. The following is a summary of the various lease agreements relating to the parking rights on the Hotel Property that the Receiver has identified and reviewed, through its counsel:
  - (a) On or about May 30, 2019, International Trade Center Properties Ltd (“**ITCP**”), as landlord, leased to 1212429 B.C. Ltd. (“**121**”), as tenant, all of the parking stalls located on the Remainder Parcel (the “**Parking Head Lease**”);
  - (b) On or about November 5, 2019, 121, as assignor, assigned to Byganteel Capital Inc. (“**Byganteel**”), as assignee, a partial assignment of the May 2019 Parking Head Lease (the “**Byganeteel Assignment Agreement**”) in respect of the parking stalls numbered 254 – 337 located on P5 of the parkade on the Remainder Parcel (the “**P5 Parking Stalls**”). The foregoing assignment remains in effect so long as Byganteel is the owner of Strata Lot 14, EPS5803, which the Receiver understands it continues to be;
  - (c) On or about July 1, 2021, Byganteel, as landlord, leased to Club Versante Management Ltd. (“**Club Versante**”), as tenant the P5 Parking Stalls until June 30, 2026 (the “**Club Versante Lease**”). Club Versante has one option to renew the Club Versante Lease for an additional five (5) years from July 1, 2026 to June 30, 2031;

- (d) On or about August 15, 2021, Byganteel, as vendor, entered into a purchase agreement with ITCP, as purchaser, whereby Byganteel agreed to transfer and assign and ITCP agreed to accept such transfer and assume all of Byganteel's right and interest in and to the P5 Parking Stalls for the purchase price of \$6,000,000. The Receiver understands that this agreement never closed and the purchase price was not paid.
- 10. Based on the agreements summarized above, there are various parties with potential rights to the P5 Parking stalls, including 121, Byganteel, Hotel Versante, Club Versante, and ITCP.

**Sales Process:**

- 11. Prospective purchasers of the Hotel Property have expressed concerns to the Receiver and Colliers as the sales agent over the various potential rights to the parking stalls at the Hotel Property, and whether they could acquire all parking stalls thereon, particularly the P5 Parking Stalls, free and clear of all encumbrances.
- 12. As such, the Receiver believes that the ambiguity around rights to parking stalls at the Hotel Property will negatively impact the value of the Hotel Property for potential purchasers if no steps are taken to create certainty that a purchaser can acquire all rights to the P5 Parking Stalls.
- 13. Thus, the Receiver has continued to work with the various stakeholders to reach a settlement that addresses this commercial uncertainty as to parking rights at the Hotel Property in order to maximize its value in the sales process, while still ensuring that the parties to the various parking lease agreements and other stakeholders' rights are preserved to make claims against any sales proceeds arising from a sale of the Hotel Property.
- 14. As instructed by the Receiver, Colliers has scheduled a call for offers date of July 29, 2025 (the "**Bid Deadline**"). Prospective purchasers who wish to submit bids on the Hotel Property are required to do so by the Bid Deadline.

**Resolution of Parking issues:**

- 15. Counsel for the Receiver engaged with the parties and worked with counsel for the Respondents, Byganteel and 121, and counsel for the Petitioners, to negotiate a resolution with respect to the various parking agreements that would allow the Receiver to convey the rights the P5 Parking Stalls free and clear to a purchaser of the Hotel Property.

16. The Settlement Approval Order the Receiver is seeking approves the terms agreed to among these parties, which are summarized below:
- (a) 121 shall enter into an assignment agreement (the “**Assignment Agreement**”) pursuant to which 121 assigns its rights to the P5 Parking Stalls under the Parking Head Lease to any successful purchaser of the Hotel Property in the context of the sales process (the “**Purchaser**”);
  - (b) 121 shall retain all rights and obligations under the Parking Head Lease other than those assigned to the Purchaser pursuant to the Assignment Agreement;
  - (c) The Receiver shall hold the Assignment Agreement in escrow and release and deliver it to the Purchaser at the closing of a Court Approved Sale of the Hotel Property;
  - (d) Byganteel and 121 shall execute a termination agreement which terminates the Byganteel Assignment (the “**Byganteel Termination**”);
  - (e) Byganteel and Club Versante shall execute a termination agreement which terminates the Club Versante Lease (the “**Club Versante Termination**”, and together with the Byganteel Termination, the “**Termination Agreements**”);
  - (f) The Receiver shall hold the Termination Agreements in escrow and to release and deliver the Termination Agreements to the Purchaser at the closing of a Court Approved Sale of the Hotel Property;
  - (g) The rights of the Petitioners, Byganteel, 121, and Club Versante shall be preserved in respect of any claims each party may have to the allocation of net proceeds arising from a Court Approved Sale of the Hotel Property to the value of the P5 Parking Stalls (the “**Parking Stall Net Proceeds**”);
  - (h) On application for a distribution order of the proceeds arising from a Court Approved Sale of the Hotel Property such order shall include a term requiring that the Parking Stall Net Proceeds be held and retained in trust by the Receiver pending further agreement of the parties with respect to the allocation of the Parking Stall Net Proceeds or a further order of this Court for a distribution of the Parking Stall Net Proceeds; and
  - (i) The holdback of Parking Stall Net Proceeds shall not prohibit the Receiver from distributing any other proceeds from a Court Approved Sale of the Hotel Property.
17. All parties whose rights are impacted by the Settlement Approval Order have agreed to the terms set forth therein.

18. Additionally, the Receiver, through its agent Colliers, has continued to market the Hotel Property with all rights to the P5 Parking Stalls to be included without condition, as was agreed to by the parties.

**Part 3: LEGAL BASIS**

19. In assessing a settlement in the context of a receivership proceeding, the following factors should be considered:

- (a) Whether the settlement is fair and reasonable;
- (b) Whether it provides substantial benefits to stakeholders; and
- (c) Whether it is consistent with the purpose and spirit of the relevant insolvency legislation.

**Maple Bank GmbH (Re), 2016 ONSC 7218 [Maple Bank], at para 8.**

**Ontario (Securities Commission) v Bridging Income Fund LP, 2025 ONSC 951, [Bridging Income Fund] at para 34.**

20. It is also appropriate, in the context of a motion for settlement approval in a receivership proceeding, for the Court to consider the *Soundair* Principles:

- (a) whether the party made a sufficient effort to obtain the best price and has not acted improvidently;
- (b) the interests of all parties;
- (c) the efficacy and integrity of the process by which the party obtained offers; and
- (d) whether the working out of the process was unfair.

**Bridging Income Fund at para 35.**

21. Further, where the subject matter of a proposed settlement is complex, the Court can also take into account the business judgement of the court officer involved in the negotiations of such settlement.

**Maple Bank at para 9.**

**Nortel Networks Corporation (Re), 2010 ONSC 1096, at paras 34–35.**

22. The Receiver submits that the Settlement Order should be approved because:



- (a) Each party whose rights are impacted by the Settlement Approval Order participated, through counsel, in the negotiations of the terms contained therein and agreed to the same;
- (b) The Settlement Approval Order alleviates uncertainty for prospective buyers of the Hotel Property over rights to the P5 Parking Stalls which will assist the Receiver with continuing to advance the sales process with respect to the Hotel Property without the overhang and potential value reduction associated with uncertainty over parking rights;
- (c) The Settlement Approval Order allows a prospective buyer to acquire the rights to the P5 Parking Stalls on the Hotel Property without being entangled with other agreements which will enhance the overall value of the Hotel Property, thereby maximizing benefits to the stakeholders;
- (d) The respective rights to the Parking Stall Net Proceeds for all parties are preserved by the terms of the Settlement Agreement.

**Part 4: MATERIAL TO BE RELIED ON**

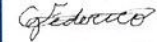
- 23. Amended and Restated Receivership Order, granted April 2, 2025;
- 24. Receiver's First Report to the Court, filed March 31, 2025
- 25. Receiver's Second Report to the Court, to be filed.
- 26. Such further and other materials as counsel may advise and this Court may permit.

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

- (a) file an Application Response in Form 33,
- (b) file the original of every affidavit, and of every other document, that
  - (i) you intend to refer to at the hearing of this application, and
  - (ii) has not already been filed in the proceeding, and
- (c) serve on the applicant 2 copies of the following, and on every other party of record one copy of the following:
  - (i) a copy of the filed Application Response;

- (ii) a copy of each of the filed affidavits and other documents that you intend to refer to at the hearing of this application and that has not already been served on that person;
- (iii) if this application is brought under Rule 9-7, any notice that you are required to give under Rule 9-7(9).

Date: 4/July/2025

Signed by:  
  
 427E35D7766245C...

Signature of lawyer for applicant  
 Cassandra Federico

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

## APPENDIX

### THIS APPLICATION INVOLVES THE FOLLOWING:

- ☐ discovery: comply with demand for documents
- ☐ discovery: production of additional documents
- ☐ other matters concerning document discovery
- ☐ extend oral discovery
- ☐ other matter concerning oral discovery
- ☐ amend pleadings
- ☐ add/change parties



- ☐ summary judgment
- ☐ summary trial
- ☐ service
- ☐ mediation
- ☐ adjournments
- ☐ proceedings at trial
- ☐ case plan orders: amend
- ☐ case plan orders: other
- ☐ experts
- ☒ none of the above

**SCHEDULE "A"**

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, and HEUNG KEI SUNG

RESPONDENTS

**SERVICE LIST**

As at July 4, 2025

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

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| <p><b>DLA Piper (Canada) LLP</b><br/>Barristers &amp; Solicitors<br/>Suite 2700 - 1133 Melville Street<br/>Vancouver, BC V6E 4E5</p> <p>Tel. No. 604-687-9444<br/>Attention: Colin Brousson</p> <p>Email: <a href="mailto:colin.brousson@ca.dlapiper.com">colin.brousson@ca.dlapiper.com</a></p> <p><i>Counsel for Petitioners,<br/>Fox Island Development Ltd. and Advanced<br/>Venture Holding CO., Ltd.</i></p> | <p><b>Deloitte Restructuring Inc.</b><br/>410 West Georgia Street, Vancouver, British<br/>Columbia, V6B 0S7, Canada</p> <p>Tel. No. 604-235-4197</p> <p>Attention: Jeff Keeble<br/>Aveshin Govender<br/>Sally Bao</p> <p>E-mail: <a href="mailto:jkeeble@deloitte.ca">jkeeble@deloitte.ca</a><br/><a href="mailto:avegovender@deloitte.ca">avegovender@deloitte.ca</a><br/><a href="mailto:sbao@deloitte.ca">sbao@deloitte.ca</a></p> <p><i>Court Appointed Receiver and Manager</i></p> |
|--|--|

|   |   |
|---|---|
| <p><b>Dentons Canada LLP</b><br/> 20th Floor, 250 Howe Street<br/> Vancouver, BC V6C 3R8<br/> Tel. No. 604-687-4460<br/> Attention: John R. Sandrelli<br/> Afshan Naveed<br/> Cassandra Federico<br/> E-mail: <a href="mailto:john.sandrelli@dentons.com">john.sandrelli@dentons.com</a><br/> <a href="mailto:afshan.naveed@dentons.com">afshan.naveed@dentons.com</a><br/> <a href="mailto:cassandra.federico@dentons.com">cassandra.federico@dentons.com</a><br/> <a href="mailto:avic.arenas@dentons.com">avic.arenas@dentons.com</a><br/> <a href="mailto:chelsea.denton@dentons.com">chelsea.denton@dentons.com</a><br/> <br/> <i>Counsel to the Receiver, Deloitte Restructuring Inc.</i></p> | <p><b>Bridgehouse Law LLP</b><br/> 9th Floor, 900 West Hastings Street<br/> Vancouver, British Columbia Canada V6C 1E5<br/> Tel No.: 604.684.2550<br/> Attention: H.C. Ritchie Clark, K.C.<br/> Benjamin La Borie<br/> Roanne Heinecke<br/> <br/> Email : <a href="mailto:rclark@bridgehouselaw.ca">rclark@bridgehouselaw.ca</a><br/> <a href="mailto:blaborie@bridgehouselaw.ca">blaborie@bridgehouselaw.ca</a><br/> <a href="mailto:rheinecke@bridgehouselaw.ca">rheinecke@bridgehouselaw.ca</a><br/> <br/> <i>Counsel for Kensington Union Bay Properties Nominee Ltd. (formerly known as 34083 Yukon Inc.), Kensington Union Bay Properties Limited Partnership, Kensington Union Bay Properties GP Ltd., International Trade Center Properties Ltd., SFT Digital Holdings 30 Ltd., Hotel Versante Ltd., Sunwins Enterprise Ltd., Mo Yeung Ching also known as Michael Ching Mo Yeung Properties Ltd.</i></p> |
| <p><b>Pryke Lambert Leathley Russell LLP</b><br/> Suite 500-North Tower<br/> 5811 Cooney Road<br/> Richmond, BC V6X 3M1<br/> <br/> Attention: Thomas W. Russell<br/> <br/> Email: <a href="mailto:Trussell@pllr.com">Trussell@pllr.com</a></p>  | <p><b>Owen Bird Law Corporation</b><br/> 2900 – 733 Seymour Street,<br/> P.O. Box 1,<br/> Vancouver, B.C. V6B 0S6.<br/> <br/> Tel. No: 604-688-0401<br/> <br/> Attention: Alan A. Frydenlund K.C.<br/> Scott Stephens<br/> Anna Liguori<br/> <br/> Email: <a href="mailto:afrydenlund@owenbird.com">afrydenlund@owenbird.com</a><br/> <a href="mailto:sstephens@owenbird.com">sstephens@owenbird.com</a><br/> <a href="mailto:aliguori@owenbird.com">aliguori@owenbird.com</a><br/> <br/> <i>Counsel for Beem Credit Union</i></p>  |
| <p><b>Fasken Martineau DuMoulin LLP</b><br/> 550 Burrard Street, Suite 2900<br/> Vancouver, BC V6C 0A3.<br/> <br/> Attention: Edmond Luke<br/> Kibben Jackson<br/> <br/> Email: <a href="mailto:eluke@fasken.com">eluke@fasken.com</a><br/> <a href="mailto:kjackson@fasken.com">kjackson@fasken.com</a></p>  | <p><b>Michael Ching:</b><br/> #1205 - 8400 WEST ROAD<br/> RICHMOND BC V6X 0S7<br/> <br/> Email: <a href="mailto:michael@sunwins.ca">michael@sunwins.ca</a></p>  |
| <p><b>Rita Zhang:</b><br/> #1205 - 8400 WEST ROAD<br/> RICHMOND BC V6X 0S7<br/> <br/> Email: <a href="mailto:rita@versantehotel.com">rita@versantehotel.com</a></p>   | <p><b>Poulus Ensom Smith LLP</b><br/> One Bentall Centre<br/> 505 Burrard Street<br/> Suite 1560, Box 15<br/> Vancouver, BC V7X 1M5<br/> <b>Attention:</b> Hein Poulus, K.C.<br/> Email: <a href="mailto:hpoulus@peslitigation.com">hpoulus@peslitigation.com</a></p>   |

### EMAIL SERVICE LIST

[colin.brousson@ca.dlapiper.com](mailto:colin.brousson@ca.dlapiper.com); [jkeeble@deloitte.ca](mailto:jkeeble@deloitte.ca); [avegovender@deloitte.ca](mailto:avegovender@deloitte.ca); [sbao@deloitte.ca](mailto:sbao@deloitte.ca);  
[john.sandrelli@dentons.com](mailto:john.sandrelli@dentons.com); [afshan.naveed@dentons.com](mailto:afshan.naveed@dentons.com) ; [cassandra.federico@dentons.com](mailto:cassandra.federico@dentons.com);  
[avic.arenas@dentons.com](mailto:avic.arenas@dentons.com) ; [chelsea.denton@dentons.com](mailto:chelsea.denton@dentons.com); [Trussell@pllr.com](mailto:Trussell@pllr.com);  
[afrydenlund@owenbird.com](mailto:afrydenlund@owenbird.com); [sstephens@owenbird.com](mailto:sstephens@owenbird.com); [aliquori@owenbird.com](mailto:aliquori@owenbird.com); [eluke@fasken.com](mailto:eluke@fasken.com);  
[kjackson@fasken.com](mailto:kjackson@fasken.com); [michael@sunwins.ca](mailto:michael@sunwins.ca); [rita@versantehotel.com](mailto:rita@versantehotel.com); [rclark@bridgehouselaw.ca](mailto:rclark@bridgehouselaw.ca);  
[blaborie@bridgehouselaw.ca](mailto:blaborie@bridgehouselaw.ca); [rheinecke@bridgehouselaw.ca](mailto:rheinecke@bridgehouselaw.ca) [hpoulos@peslitigation.com](mailto:hpoulos@peslitigation.com)

**SCHEDULE "B" - Draft  
Form of Order**

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  
TO ADD RESPONDENTS TO THE PROCEEDING**

|        |   |                        |   |               |
|--------|---|------------------------|---|---------------|
|        | ) | THE HONOURABLE JUSTICE | ) |               |
| BEFORE | ) | FITZPATRICK            | ) | ___/July/2025 |
|        | ) |                        | ) |               |

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

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

(collectively the "**Hotel Property**")

carried on by the Debtors, coming on for hearing this day at Vancouver, British Columbia.

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

AND ON READING the materials filed

THIS COURT ORDERS AND DECLARES that:

1. The terms of settlement with respect to the rights in regard to parking stall numbers 254-337 located on P5 of the parkade at the Hotel Property (the "**P5 Parking Stalls**") as agreed upon by the Receiver, the Petitioners, 1212429 B.C. Ltd. ("**121**"), Byganteel Capital Inc. ("**Byganteel**"), and Club Versante Management Ltd. ("**Club Versante**") through counsel, as set forth in the email exchange attached hereto as **Schedule "B"** are hereby approved.
2. 121 shall execute and deliver to the Receiver an assignment agreement in the form attached hereto as **Schedule "C"** (the "**Assignment Agreement**"), pursuant to which 121 assigns its rights to the P5 Parking Stalls under the Parking Head Lease dated May 30, 2019 between International Trade Centre Properties Ltd. as landlord and 121 as tenant (the "**Parking Head Lease**") to any successful purchaser of the Hotel Property in the context of the sales process (the "**Purchaser**").



3. Other than those rights that are assigned to the Purchaser pursuant to the Assignment Agreement, 121 shall retain all its rights and obligations under the Parking Head Lease.
4. The Receiver shall hold the Assignment Agreement in escrow and is hereby authorized and directed to release and deliver the Assignment Agreement to the Purchaser at the closing of a Court Approved Sale of the Hotel Property.
5. 121 and Byganteel shall execute a termination agreement in the form attached hereto as **Schedule "D"** which terminates the assignment agreement dated November 5, 2019 in relation to the P5 Parking Stalls (the **"Byganteel Termination"**).
6. Byganteel and Club Versante shall execute a termination agreement in the form attached hereto as **Schedule "E"** which terminates the parking stall lease agreement dated July 1, 2021 in relation to the P5 Parking Stalls (the **"Club Versante Termination"**, and together with the Byganteel Termination, the **"Termination Agreements"**).
7. The Receiver shall hold the Termination Agreements in escrow and is hereby authorized and directed to release and deliver the Termination Agreements to the Purchaser at the closing of a Court Approved Sale of the Hotel Property.
8. Notwithstanding the Termination Agreements and the Assignment Agreement being delivered to the Receiver in escrow to be delivered to the Purchaser at the closing of a Court Approved Sale of the Hotel Property, the rights of Byganteel, 121, and Club Versante are hereby preserved in respect of any claims each party may have to the allocation of net proceeds arising from a Court Approved Sale of the Hotel Property to the value of the P5 Parking Stalls (the **"Parking Stall Net Proceeds"**).
9. The rights of the Petitioners, Byganteel, 121, and Club Versante are hereby preserved in respect of such allocation and any claims as against the Parking Stall Net Proceeds.
10. On application for a distribution order of the proceeds arising from a Court Approved Sale of the Hotel Property such order shall include a term requiring that the Parking Stall Net Proceeds be held and retained in trust by the Receiver pending further agreement of the parties with respect to the allocation of the Parking Stall Net Proceeds or a further order of this Court for a distribution of the Parking Stall Net Proceeds.
11. The holdback of the Parking Stall Net Proceeds pursuant to paragraph 10 herein shall not prohibit the Receiver from distributing any other proceeds from a Court Approved Sale of the Hotel Property upon a distribution order being made.

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

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

\_\_\_\_\_  
Signature of John Sandrelli  
Lawyer for the Receiver

By the Court.

\_\_\_\_\_  
Registrar

## SCHEDULE "A"

### Counsel Appearing

| Counsel                              | Party Represented   |
|--------------------------------------|---|
| John Sandrelli<br>Cassandra Federico | <i>The Receiver</i> , Deloitte Restructuring Inc.   |
| Colin Brousson                       | <i>The Petitioners</i> , Fox Island Development Ltd. and Advanced Venture Holding Co.   |
| H.C. Ritchie Clark, K.C.             | <ul style="list-style-type: none"><li>• Club Versante Management Ltd.</li><li>• Kensington Union Bay Properties Nominee Ltd. (formerly known as 34083 Yukon Inc.);</li><li>• Kensington Union Bay Properties Limited Partnership;</li><li>• Kensington Union Bay Properties GP Ltd.;</li><li>• International Trade Center Properties Ltd.;</li><li>• SFT Digital Holdings 30 Ltd.;</li><li>• Hotel Versante Ltd.;</li><li>• Sunwins Enterprise Ltd.;</li><li>• Mo Yeung Ching also known as Michael Ching; and</li><li>• Mo Yeung Properties Ltd.</li></ul> |
|                                      |   |
|                                      |   |

No. S-240493  
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN

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

Petitioners

AND

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

Respondents

---

**ORDER MADE AFTER APPLICATION**

---

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

Phone No.: 604.687.4460  
Attention: John Sandrelli

File No.: 131048-000106

**SCHEDULE "B"**

**Federico, Cassandra**

---

**From:** Hein Poulus <hpoulus@peslitigation.com>  
**Sent:** Thursday, June 19, 2025 9:54 AM  
**To:** Sandrelli, John; Mersich, Anthony; Benjamin La Borie; Ritchie Clark; Peter J. Reardon (preardon@nst.ca); Brousson, Colin  
**Cc:** Jeff Keeble CA (jkeeble@deloitte.ca); Federico, Cassandra; Naveed, Afshan; Edmond C. Luke  
**Subject:** RE: [EXTERNAL] In the Matter of the Receivership of the Hotel Property of International Trade Centre Properties Ltd. and Hotel Versante [DLAPCAN-FIRMDOCS.FID3486377]

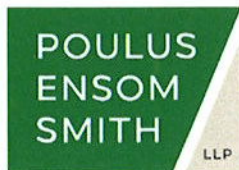
[WARNING: EXTERNAL SENDER]

---

Many thanks.

Regards,

Hein



**Hein Poulus, KC\***  
Partner  
(he/him)  
t: 778 727 3501  
c: 604 616 2620  
e: [hpoulus@peslitigation.com](mailto:hpoulus@peslitigation.com)  
\*Law Corporation

One Bentall Centre, 505 Burrard Street  
Suite 1560, Box 15, Vancouver, BC V7X 1M5  
[www.peslitigation.com](http://www.peslitigation.com)

---

**From:** Sandrelli, John <john.sandrelli@dentons.com>  
**Sent:** Thursday, June 19, 2025 8:57 AM  
**To:** Mersich, Anthony <anthony.mersich@ca.dlapiper.com>; Benjamin La Borie <blaborie@bridgehouselaw.ca>; Ritchie Clark <rclark@bridgehouselaw.ca>; Peter J. Reardon (preardon@nst.ca) <preardon@nst.ca>; Brousson, Colin <colin.brousson@ca.dlapiper.com>  
**Cc:** Jeff Keeble CA (jkeeble@deloitte.ca) <jkeeble@deloitte.ca>; Federico, Cassandra <cassandra.federico@dentons.com>; Naveed, Afshan <afshan.naveed@dentons.com>; Hein Poulus <hpoulus@peslitigation.com>; Edmond C. Luke <eluke@fasken.com>  
**Subject:** RE: [EXTERNAL] In the Matter of the Receivership of the Hotel Property of International Trade Centre Properties Ltd. and Hotel Versante [DLAPCAN-FIRMDOCS.FID3486377]

**CAUTION:** This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

All,

Now adding Hein Poulus and Edmond Luke to this email chain as well as we understand they are also acting.

On behalf of the Receiver, we now confirm that counsel for all parties have confirmed agreement to the terms set out in this email chain, as clarified by my email below and DLA's confirmation that my clarification is correct.

We will proceed to prepare material in support of a Court order and circulate the drafts as soon as we can. Thank you to all for facilitating this positive resolution.

Regards,

**John R. Sandrelli**

National Practice Group Leader, Restructuring, Insolvency and Bankruptcy

My pronouns are: He/Him/His

+1 604 443 7132 | +1 604 889 3792

Dentons Canada LLP | Vancouver

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**From:** Mersich, Anthony <[anthony.mersich@ca.dlapiper.com](mailto:anthony.mersich@ca.dlapiper.com)>

**Sent:** Tuesday, June 17, 2025 11:53 AM

**To:** Sandrelli, John <[john.sandrelli@dentons.com](mailto:john.sandrelli@dentons.com)>; Benjamin La Borie <[blaborie@bridgehouselaw.ca](mailto:blaborie@bridgehouselaw.ca)>; Ritchie Clark <[rclark@bridgehouselaw.ca](mailto:rclark@bridgehouselaw.ca)>; Peter J. Reardon (<[preardon@nst.ca](mailto:preardon@nst.ca)> <[preardon@nst.ca](mailto:preardon@nst.ca)>; Brousson, Colin <[colin.brousson@ca.dlapiper.com](mailto:colin.brousson@ca.dlapiper.com)>

**Cc:** Jeff Keeble CA (<[jkeeble@deloitte.ca](mailto:jkeeble@deloitte.ca)> <[jkeeble@deloitte.ca](mailto:jkeeble@deloitte.ca)>; Federico, Cassandra <[cassandra.federico@dentons.com](mailto:cassandra.federico@dentons.com)>; Naveed, Afshan <[afshan.naveed@dentons.com](mailto:afshan.naveed@dentons.com)>

**Subject:** RE: [EXTERNAL] In the Matter of the Receivership of the Hotel Property of International Trade Centre Properties Ltd. and Hotel Versante [DLAPCAN-FIRMDOCS.FID3486377]

[WARNING: EXTERNAL SENDER]

That's correct.

**Anthony Mersich**

Counsel

T +1 403.776.8819

E [anthony.mersich@ca.dlapiper.com](mailto:anthony.mersich@ca.dlapiper.com)

---

**From:** Sandrelli, John <[john.sandrelli@dentons.com](mailto:john.sandrelli@dentons.com)>

**Sent:** Tuesday, June 17, 2025 12:48 PM

**To:** Mersich, Anthony <[anthony.mersich@ca.dlapiper.com](mailto:anthony.mersich@ca.dlapiper.com)>; Benjamin La Borie <[blaborie@bridgehouselaw.ca](mailto:blaborie@bridgehouselaw.ca)>; Ritchie Clark <[rclark@bridgehouselaw.ca](mailto:rclark@bridgehouselaw.ca)>; Peter J. Reardon (<[preardon@nst.ca](mailto:preardon@nst.ca)> <[preardon@nst.ca](mailto:preardon@nst.ca)>; Brousson, Colin <[colin.brousson@ca.dlapiper.com](mailto:colin.brousson@ca.dlapiper.com)>

**Cc:** Jeff Keeble CA (<[jkeeble@deloitte.ca](mailto:jkeeble@deloitte.ca)> <[jkeeble@deloitte.ca](mailto:jkeeble@deloitte.ca)>; Federico, Cassandra <[cassandra.federico@dentons.com](mailto:cassandra.federico@dentons.com)>; Naveed, Afshan <[afshan.naveed@dentons.com](mailto:afshan.naveed@dentons.com)>

**Subject:** RE: [EXTERNAL] In the Matter of the Receivership of the Hotel Property of International Trade Centre Properties Ltd. and Hotel Versante [DLAPCAN-FIRMDOCS.FID3486377]

**Importance:** High

Anthony,



Just looking at this again and I had a call with Ritchie Clark just now. The way the below is written in red could be interpreted to suggest that there never be an argument about entitlement which of course is not the intention of your insert I believe. Rather, I take it you mean that the first step in the process will be to allocate a value to the Parking which is then held back, and thereafter, at some point once the procedure and timing is established, the arguments on entitlement will occur. So all rights to entitlement are preserved, that is the intention.

Can you please confirm I have that right?

**John R. Sandrelli**

National Practice Group Leader, Restructuring, Insolvency and Bankruptcy

My pronouns are: He/Him/His

+1 604 443 7132 | +1 604 889 3792

Dentons Canada LLP | Vancouver

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---

**From:** Sandrelli, John <[john.sandrelli@dentons.com](mailto:john.sandrelli@dentons.com)>

**Sent:** Tuesday, June 17, 2025 10:01 AM

**To:** Mersich, Anthony <[anthony.mersich@ca.dlapiper.com](mailto:anthony.mersich@ca.dlapiper.com)>; Benjamin La Borie <[blaborie@bridgehouselaw.ca](mailto:blaborie@bridgehouselaw.ca)>; Ritchie Clark <[rclark@bridgehouselaw.ca](mailto:rclark@bridgehouselaw.ca)>; Peter J. Reardon <[preardon@nst.ca](mailto:preardon@nst.ca)> <[preardon@nst.ca](mailto:preardon@nst.ca)>; Brousson, Colin <[colin.brousson@ca.dlapiper.com](mailto:colin.brousson@ca.dlapiper.com)>

**Cc:** Jeff Keeble CA <[jkeeble@deloitte.ca](mailto:jkeeble@deloitte.ca)> <[jkeeble@deloitte.ca](mailto:jkeeble@deloitte.ca)>; Federico, Cassandra <[cassandra.federico@dentons.com](mailto:cassandra.federico@dentons.com)>; Naveed, Afshan <[afshan.naveed@dentons.com](mailto:afshan.naveed@dentons.com)>

**Subject:** Re: [EXTERNAL] In the Matter of the Receivership of the Hotel Property of International Trade Centre Properties Ltd. and Hotel Versante [DLAPCAN-FIRMDOCS.FID3486377]

Thanks Anthony, that change is acceptable to the Receiver and makes sense to us.

**John R. Sandrelli**

National Practice Group Leader, Restructuring, Insolvency and Bankruptcy

My pronouns are: He/Him/His

+1 604 443 7132 | +1 604 889 3792

Dentons Canada LLP | Vancouver

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---

**From:** Mersich, Anthony <[anthony.mersich@ca.dlapiper.com](mailto:anthony.mersich@ca.dlapiper.com)>

**Sent:** Tuesday, June 17, 2025 9:08:29 AM

**To:** Sandrelli, John <[john.sandrelli@dentons.com](mailto:john.sandrelli@dentons.com)>; Benjamin La Borie <[blaborie@bridgehouselaw.ca](mailto:blaborie@bridgehouselaw.ca)>; Ritchie Clark <[rclark@bridgehouselaw.ca](mailto:rclark@bridgehouselaw.ca)>; Peter J. Reardon <[preardon@nst.ca](mailto:preardon@nst.ca)> <[preardon@nst.ca](mailto:preardon@nst.ca)>; Brousson, Colin <[colin.brousson@ca.dlapiper.com](mailto:colin.brousson@ca.dlapiper.com)>

Cc: Jeff Keeble CA ([jkeeble@deloitte.ca](mailto:jkeeble@deloitte.ca)) <[jkeeble@deloitte.ca](mailto:jkeeble@deloitte.ca)>; Federico, Cassandra <[cassandra.federico@dentons.com](mailto:cassandra.federico@dentons.com)>; Naveed, Afshan <[afshan.naveed@dentons.com](mailto:afshan.naveed@dentons.com)>

Subject: RE: [EXTERNAL] In the Matter of the Receivership of the Hotel Property of International Trade Centre Properties Ltd. and Hotel Versante [DLAPCAN-FIRMDOCS.FID3486377]

**[WARNING: EXTERNAL SENDER]**

Thanks John,

Fox Island agrees to the terms you set out below, subject to one clarification to (i) below, which we set out in red.

- (i) at the time of the application by the Receiver for a distribution order in connection with an approval of sale of the Hotel Property, the parties shall be at liberty to argue for a value to be allocated to the Parking Stall Net Proceeds, **but not the entitlement to the Parking Stall Net Proceeds, so as not to delay distribution of the remainder of the sale proceeds to the appropriate creditor**

I think our addition in red may have already been implied in your terms, but we just wanted to add it in to clarify that issue.

Best,

**Anthony Mersich**  
Counsel

T [+1 403.776.8819](tel:+1403.776.8819)  
E [anthony.mersich@ca.dlapiper.com](mailto:anthony.mersich@ca.dlapiper.com)

From: Sandrelli, John <[john.sandrelli@dentons.com](mailto:john.sandrelli@dentons.com)>

Sent: Monday, June 16, 2025 6:01 PM

To: Benjamin La Borie <[blaborie@bridgehouselaw.ca](mailto:blaborie@bridgehouselaw.ca)>; Ritchie Clark <[rclark@bridgehouselaw.ca](mailto:rclark@bridgehouselaw.ca)>; Peter J. Reardon <[preardon@nst.ca](mailto:preardon@nst.ca)> <[preardon@nst.ca](mailto:preardon@nst.ca)>; Brousson, Colin <[colin.brousson@ca.dlapiper.com](mailto:colin.brousson@ca.dlapiper.com)>; Mersich, Anthony <[anthony.mersich@ca.dlapiper.com](mailto:anthony.mersich@ca.dlapiper.com)>

Cc: Jeff Keeble CA ([jkeeble@deloitte.ca](mailto:jkeeble@deloitte.ca)) <[jkeeble@deloitte.ca](mailto:jkeeble@deloitte.ca)>; Federico, Cassandra <[cassandra.federico@dentons.com](mailto:cassandra.federico@dentons.com)>; Naveed, Afshan <[afshan.naveed@dentons.com](mailto:afshan.naveed@dentons.com)>

Subject: [EXTERNAL] In the Matter of the Receivership of the Hotel Property of International Trade Centre Properties Ltd. and Hotel Versante

Importance: High

**DLA Piper (Canada) LLP ALERT:** This is an external email. Do not click links or open attachments unless you recognize the sender's email address and know the content is safe.

All,

Further to our discussion with all of you regarding the potential sale of the Hotel Property and the associated parking, we are writing on behalf of the Receiver to set out and confirm the terms of settlement that should facilitate a transaction and reserve the rights of the parties to pursue claims to a portion of the proceeds of sale, as such may relate to the value of the parking rights being conveyed or transacted. To ensure we are all agreed, please review the below and reply all with confirmation on behalf of your respective clients and/or provide any final comments.

1. 1212429 B.C. Ltd. ("**121**"), Byganteel Capital Inc. ("**Byganteel**"), Club Versante Management Ltd. ("**Club Versante**"), the Receiver of the hotel property (the "**Hotel Property**") of International Trade Centre Properties Ltd. ("**ITCP**") and Hotel Versante Ltd., and Fox Island Development Ltd. and Advanced Venture Holding Co. Ltd. (collectively "**Fox Island**") agree to the following terms and conditions:

- a. 121 will remain as the tenant under what is referred to as the Parking Head Lease dated May 30, 2019 as between ITCP as landlord and 121 as tenant and such will not be disclaimed by the Receiver;
- b. 121 will partially assign its rights under the Parking Head Lease with respect to parking stalls P5: 254-337 to any successful Purchaser of the Hotel Property (the "**Parking Assignment**") in the context of the sales process;
- c. 121 will execute and deliver to the Receiver the Parking Assignment to be held in escrow by the Receiver and released and delivered on closing of a Court Approved Sale to the successful Purchaser;
- d. a termination agreement will be executed by:
  - i. 121 and Byganteel of the current parking stall assignment of the parking stalls P5: 254-337 dated November 5, 2019 (the "**Byganteel Termination**");
  - ii. by Byganteel and Club Versante of the Parking Stall Lease Agreement in relation to the parking stalls P5: 254-337 dated July 1, 2021 (the "**Club Versante Termination**");

(collectively the Byganteel Termination and the Club Versante Termination are the "**Termination Agreements**"). The Termination Agreements will also be held in escrow by the Receiver and released and delivered on closing of a Court Approved Sale to the successful Purchaser;

- e. notwithstanding the Termination Agreements and the Parking Assignment being provided in escrow to the Receiver to be delivered to the Purchaser as part of the closing of a transaction for the Hotel Property, the parties agree that Byganteel, 121 and Club Versante will preserve any claims each of them may have to the allocation of net proceeds arising from the closing to the value of the parking stalls P5: 254-337 (the "**Parking Stall Net Proceeds**");
- f. the parties agree that Fox Island will also preserve all its rights to claim as against the Parking Stall Net Proceeds;
- g. the Receiver and its agent, Colliers, will continue to market the Hotel Property with the rights to the relevant parking stalls included without condition, or any need for a purchaser to allocate an amount to the parking stalls;
- h. any distribution order made in connection with a Court Approved sale of the Hotel Property will contemplate the Parking Stall Net Proceeds being held and retained in trust by the Receiver pending agreement of the parties, or further court order for such distribution;
- i. at the time of the application by the Receiver for a distribution order in connection with an approval of sale of the Hotel Property, the parties shall be at liberty to argue for a value to be allocated to the Parking Stall Net Proceeds; and
- j. The Receiver will apply for a court order approving and reflecting the above settlement terms as soon as possible after agreement on same.



We look forward to hearing from you on the above so that we can proceed swiftly with a court application as soon as possible.

Regards,

**John R. Sandrelli**

National Practice Group Leader, Restructuring, Insolvency and Bankruptcy

My **pronouns** are: He/Him/His

 +1 604 443 7132 |  +1 604 889 3792

[john.sandrelli@dentons.com](mailto:john.sandrelli@dentons.com) | [Bio](#) | [LinkedIn](#) | [Website](#)

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**SCHEDULE "C"**

**PARTIAL ASSIGNMENT OF LEASE (P5 STALLS) AND LANDLORD'S CONSENT**

THIS AGREEMENT is dated \_\_\_\_\_, 2025,

AMONG:

**1212429 B.C. LTD.**

303 – 4940 No. 3 Road, Richmond, British Columbia V6X 3A5

(the "**Assignor**")

AND:

\_\_\_\_\_

(the "**Assignee**")

AND:

**INTERNATIONAL TRADE CENTER PROPERTIES LTD.**

303 – 4940 No. 3 Road, Richmond, British Columbia V6X 3A5

(the "**Landlord**")

AND WITNESSES THAT WHEREAS:

- A. Pursuant to a parking lease agreement made as May 30, 2019 (the "**Lease**"), the Landlord, as landlord, leased to the Assignor all of the parking stalls (the "**Stalls**") in the parking facility (the "**Parking Facility**") located on certain lands and premises legally described as:

Parcel Identifier: 029-611-598

Legal Description: Lot 1 Section 21 Block 5 North Range 6 West New Westminster District Plan EPP37734,

(the "**Parent Parcel**");

- B. The Parent Parcel was subdivided by Air Space Plan EPP73985 to create, among other things, certain lands and premises legally described as:

Parcel Identifier: 029-611-598

Legal Description: Lot 1 Section 21 Block 5 North Range 6 West New Westminster District Plan EPP37734 Except Air Space Plan EPP73985, and

(the "**Remainder**")

Parcel Identifier: 030-795-851

Legal Description: Air Space Parcel 2 Section 21 Block 5 North Range 6 West New Westminster District Air Space Plan EPP73985

(the "**ASP2**")

- C. The Assignor is or will become the registered owner of ASP2;

- D. Pursuant to the Reciprocal Rights Agreement registered in the Land Title Office under Registration Nos. CA7519726 – CA7519836 (the "**Easement**") registered on title to the Remainder and ASP2, the registered owner of ASP2 is entitled to the exclusive use of 84 of the Stalls in the Parking Facility located on the Remainder; and
- E. Pursuant to Section 2.3 of Schedule "D" of the Easement, the Assignor wishes to confirm the 84 Stalls in the Parking Facility located on the Remainder which are for the exclusive use of the registered owner of ASP2 and wishes to assign the Assignor's interest in all of those Stalls located in the Parking Facility on Parking Level 5 (the "**P5 Stalls**") of the Remainder, being 84 of the Stalls, to the Assignee for the balance of the Term, all on the terms and conditions set out herein.

NOW THEREFORE in consideration of the covenants and consent contained herein and other consideration, the receipt and sufficiency of which are hereby acknowledged by each of the parties, the parties agree as follows:

1. **Defined Terms.** Save as otherwise defined herein, capitalized terms used in this Agreement have the meanings ascribed to those terms in the Lease.
2. **Tenant's Covenants.** In this agreement (the "**Agreement**"), the expression "**Tenant's Covenants**" means all obligations of a tenant under the Lease as they relate to the P5 Stalls and as may be established by law and, without limiting the generality of the foregoing, all other obligations of a tenant under the Lease as they relate to the P5 Stalls, whether expressed as conditions, covenants, provisos, representations, undertakings, or warranties.
3. **Effective Date.** In this Agreement, the expression "**Effective Date**" means the \_\_\_\_ day of \_\_\_\_\_, 2025.
4. **Assignment.** As of and effective on the Effective Date, the Assignor assigns to the Assignee all of the Assignor's right, title, and interest in and to the P5 Stalls, subject to payment by the Assignee of Rent reserved in the Lease and the observance and performance of the other Tenant's Covenants.
5. **Acknowledgment under Easement.** The parties hereto acknowledge and agree that the Assignee, as registered owner of ASP2, has the exclusive right to use 84 of the Stalls in the Parking Facility on the Remainder and this Agreement shall, pursuant to Section 2.3 of Schedule "D" of the Easement, confirm the location of those Stalls as the P5 Stalls.
6. **The Assignor's and Landlord's Representations and Warranties.** Each of the Assignor and the Landlord represent and warrant to the Assignee that:
  - (a) the Lease is good, valid, and subsisting and that the Tenant's Covenants have been and will to the Effective Date be duly observed and performed by the Assignor;
  - (b) the Assignor now has absolute authority to assign the Lease and the interest of the Assignor in the P5 Stalls in the manner aforesaid according to the true intent and meaning of this Agreement; and
  - (c) the Assignee may use the P5 Stalls for the balance of the Term for its own use and benefit, without any interruption by the Assignor or any person, firm, or corporation claiming under it.
7. **The Assignor's and Landlord's Indemnity.** Each of the Assignor and the Landlord indemnifies and will save harmless the Assignee from all actions, suits, costs, losses, damages, charges, and



expenses for or in respect of the performance of the Tenant's Covenants for the period up to the Effective Date.

8. **The Assignee's Covenants.** During the balance of the Term, the Assignee will:
- (a) comply with and fulfil each of the obligations undertaken by the tenant in the Lease as they relate to the P5 Stalls;
  - (b) not do anything which is, or will result in, a contravention of any term of the Lease as it relates to the P5 Stalls;
  - (c) observe and perform all of the other Tenant's Covenants as if the Assignee was the tenant originally named in the Lease;
  - (d) indemnify and save harmless the Assignor from and against any and all actions, suits, costs, losses, damages, charges, and expenses for or in respect of any breach by the Assignee of the Tenant's Covenants arising on and after the Effective Date; and
  - (e) indemnify and save harmless the Landlord from and against any and all actions, suits, costs, losses, damages, charges, and expenses for or in respect of any breach by the Assignor of the Tenant's Covenants or liability of the Assignor under the Lease, notwithstanding that such breach or liability may have occurred or arose prior to the Effective Date.
9. **Condition of the Premises.** The Assignee accepts the P5 Stalls on an "as is, where is" basis and confirms that no representation has been made by any party which is not set out in this Agreement as to the terms of the Lease or the condition of the P5 Stalls.
10. **Consent.** Notwithstanding anything to the contrary contained in the Lease, including, without limitation, the restriction set out in Section 8.1 of the Lease, the Landlord hereby consents to the assignment contained in this Agreement in accordance with all of the terms and conditions contained herein. The assignment contained in this Agreement shall be valid and enforceable as if such restriction did not apply and was not contained in the Lease.
11. **Notices.** Any notice given in connection with this Agreement will be delivered in writing and shall be deemed to have been duly given if mailed by registered prepaid post to the respective addresses set out on the first page hereof or to such other address as any of the parties may designate in writing from time to time. Any notice, request or demand given or made hereunder given by mail by registered prepaid post will be conclusively deemed to have been given or made on the fifth day following the date of such mailing.
12. **Survival of Agreements.** The provisions of the Lease will survive the execution and delivery of this Agreement and will not merge in this Agreement.
13. **Entire Agreement.** This Agreement is the entire agreement between the parties with respect to the subject matter of this agreement and there are no other agreements, promises or understandings, oral or written, between the parties in respect of this subject matter. This Agreement may only be amended by written agreement between the parties. No electronic communications between the parties will have the effect of amending this Agreement.
14. **Further Assurances.** Each party will, at all times hereafter at the request and cost of any other party, execute such further and other documents as such other party may reasonably require in order to evidence or give effect to the terms of this Agreement.
15. **Amendment of Agreements.** The Lease will be deemed to be amended hereby with all necessary changes being made to incorporate and give effect to the provisions hereof. Save as amended hereby, the parties acknowledge that the Lease is unamended, and that, as amended hereby, the Lease is in full force and effect, in accordance with its terms.

16. **Enurement.** This Agreement will enure to the benefit of and be binding upon the parties and their respective heirs, administrators, personal representatives, successors, and assigns.
17. **Counterparts.** This Agreement may be executed in any number of counterparts with the same effect as if all parties hereto had signed the same document. All counterparts shall be construed together and shall constitute one and the same agreement. This Agreement may be executed by the parties and transmitted by facsimile or by other electronic means, and if so executed and transmitted, this Agreement will be for all purposes as effective as if the parties had delivered and executed an original Agreement.

*[remainder of page left intentionally blank; signature page follows]*

IN WITNESS WHEREOF the parties executed this Agreement as of the date first above written.

**Assignor:**

**1212429 B.C. LTD.**

Per: \_\_\_\_\_

Name:

Authorized Signatory

**Landlord:**

**INTERNATIONAL TRADE CENTER  
PROPERTIES LTD.**

**Assignee:**

\_\_\_\_\_

Per: \_\_\_\_\_

Name:

Authorized Signatory

Per: \_\_\_\_\_

Name:

Authorized Signatory

**SCHEDULE "D"**

**TERMINATION OF PARTIAL ASSIGNMENT OF LEASE**

TERMINATION OF PARTIAL ASSIGNMENT OF LEASE (this "**Termination**") is dated with effect as of the \_\_\_\_ day of \_\_\_\_\_, 2025 (the "**Effective Date**").

BETWEEN:

**1212429 B.C. LTD.**

(the "**Assignor**")

AND:

**BYGENTEEL CAPITAL INC.**

(the "**Assignee**")

WHEREAS:

- A. Pursuant to a parking lease agreement made as May 30, 2019 (the "**Lease**"), International Trade Center Properties Ltd. (the "**Landlord**") leased to the Assignor all of the parking stalls (the "**Stalls**") in the parking facility (the "**Facility**") located on certain lands and premises legally described as:

Parcel Identifier: 029-611-598

Legal Description: Lot 1 Section 21 Block 5 North Range 6 West New Westminster

District Plan EPP37734 Except Air Space Plan EPP73985

(the "**Remainder**");

- B. Pursuant to partial assignment of parking lease agreement made as of November 5, 2019 (the "**Partial Assignment**"), the Assignor partially assigned the Lease to the Assignee with respect to those Stalls located on Parking Level 5 in the Parking Facility on the Remainder (the "**P5 Stalls**"); and
- C. The Assignor and the Assignee wish to terminate the Partial Assignment on the terms and conditions set out herein.

NOW THEREFORE THIS AGREEMENT WITNESSETH THAT in consideration of the sum of \$10.00 and other good and valuable consideration paid by each of the parties to the other (the receipt and sufficiency of which is hereby acknowledged by each party) and the covenants and agreements contained in this Termination, the parties covenant and agree each with the other as follows:

1. **Termination.** The Assignor and Assignee agree that as of the Effective Date the Partial Assignment is terminated, and Assignor and the Assignee shall each have no further obligations thereunder.
2. **Release.** The Assignor and the Assignee agree that, from and after the Effective Date, neither the party shall have any further rights or obligations to the other under the Partial Assignment, except as otherwise set out in this Termination. Without limiting the foregoing, the parties, from

and after the Effective Date, hereby each release the other and each other's officers, directors, shareholders, successors and assigns from all claims, costs, liabilities, obligations, rights, losses, damages, actions and proceedings of any kind whatsoever (collectively, "**Claims**"), whether now known or unknown, that each had, has or may have against the other arising out of or in connection with the Stalls or the Assignee's possession thereof under the Partial Assignment, except for Claims arising out of, in connection with or in any way related to a party's obligations under this Termination.

3. **General.**

- (a) This Termination will enure to the benefit of and be binding upon each of the parties hereto, and their respective successors and assigns.
- (b) The parties agree that time is of the essence of this Termination.
- (c) This Termination may be delivered by facsimile or other means of electronic transmission (e.g., e-mail) and may be executed in any number of counterparts, each of which shall be deemed to be an original, and all of which together shall constitute one and the same document.

[Signature Page Follows]

IN WITNESS WHEREOF the parties hereto have executed this Termination on that date first written above.

Assignor:

**1212429 B.C. LTD.**, by its authorized signatory:

\_\_\_\_\_  
Name:

Title:

Assignee:

**BYGENTEEL CAPITAL INC.**, by its authorized signatory:

\_\_\_\_\_  
Name:

Title:



**SCHEDULE "E"**

**SURRENDER OF SUBLEASE**

THIS SURRENDER OF LEASE (this "**Agreement**") is dated for reference the \_\_\_\_ day of \_\_\_\_\_, 2025

BETWEEN:

**BYGENTEEL CAPITAL INC.**

(the "**Head Tenant**")

AND:

**CLUB VERSANTE MANAGEMENT LTD.**

(the "**Subtenant**")

WHEREAS:

A. By a sublease (the "**Sublease**") dated July 1, 2021 between the Head Tenant and the Subtenant, the Head Tenant subleased to the Subtenant certain parking stalls, known as parking stalls nos. 254 - 337 (the "**Stalls**") located on level P5 of the parking facility on those lands legally described as PID: 029-611-598, Lot 1 Section 21 Block 5 North Range 6 West New Westminster District Plan EPP37734 Except Air Space Plan EPP73985 commencing on July 1, 2021 and expiring on June 30, 2026; and

B. The Subtenant wishes to surrender the Sublease to the Head Tenant and the Head Tenant is willing to accept the surrender of the Sublease on the terms and conditions hereinafter set forth.

NOW THEREFORE THIS AGREEMENT WITNESSETH THAT in consideration of the sum of \$10.00 and other good and valuable consideration paid by each of the parties to the other (the receipt and sufficiency of which is hereby acknowledged by each party) and the covenants and agreements contained in this Agreement, the parties covenant and agree each with the other as follows:

**1. DEFINITIONS**

- (a) Except as otherwise defined herein, all terms used in this Agreement shall have the meanings ascribed to them in the Sublease.
- (b) "**Effective Date**" means the \_\_\_\_ day of \_\_\_\_\_, 2025.

**2. SURRENDER BY TENANT**

- (a) Effective at 11:59 p.m. on the Effective Date, the Subtenant will surrender to the Head Tenant all of the Tenant's right, title and interest in and to the Stalls and the Sublease, including any rights of renewal or extension granted by the Sublease, to the intent that the residue of the Term contemplated by the Sublease will, on the Effective Date, merge and be extinguished in the reversion expected thereon.
- (b) Subject always to the terms and conditions contained herein, the Head Tenant hereby accepts the surrender contained in Section 2(a) as at the Effective Date and the Head

Tenant releases and discharges the Subtenant from any and all further claims, obligations, covenants and agreements arising under the Sublease except for such claims, obligations, covenants and agreements under the Lease which, by the express terms of the Sublease which have arisen prior to the Effective Date, including, for certainty, the obligation to pay all Rent and other amounts arising under the Sublease, if any, when due to the Head Tenant in accordance with the provisions of the Sublease.

- (c) The Subtenant represents to the Head Tenant that it has the right and authority to surrender the Lease and the Subtenant's interest in the Stalls and that the Subtenant:
  - (i) has not granted any mortgage, lien, or charge in connection with the Sublease, or any interest of the Subtenant in the Stalls arising under the Sublease; and
  - (ii) is not aware of any third party claims against the Subtenant, the Sublease, or the Stalls that may give rise to any mortgage, lien, or charge in connection with the Sublease, or any interest of the Subtenant in the Stalls arising under the Sublease.

### 3. **CONDITION OF STALLS AND REMOVAL OF PERSONAL PROPERTY**

- (a) The Subtenant covenants and agrees to completely vacate the Stalls on the Effective Date and leave the Stalls in a clean, broom swept condition, free of all rubbish and debris. The Subtenant shall remove its own personal property from the Stalls.
- (b) The parties acknowledge and agree that the obligation in this Section 3 will survive the surrender of the Sublease with respect to the Stalls on the Effective Date and that the Subtenant will not be released from such obligations.
- (c) The Subtenant acknowledges and agrees that failure to comply with its obligation set out in Section 3(a) hereof will constitute a default under the Sublease.

### 4. **GENERAL**

- (a) This Agreement will enure to the benefit of and be binding upon each of the parties hereto, and their respective successors and assigns.
- (b) The parties agree that time is of the essence of this Agreement.
- (c) The parties hereunder agree to execute all documents and to take such steps as may be required to register any necessary notice of this Agreement in the appropriate land title office, if applicable.

*[Remainder of Page Left Intentionally Blank; Signatures to Follow]*

- (d) This Agreement may be delivered by facsimile or other means of electronic transmission (e.g., e-mail) and may be executed in any number of counterparts, each of which shall be deemed to be an original, and all of which together shall constitute one and the same document.

IN WITNESS WHEREOF the parties hereto have executed this Agreement on that date first written above.

**HEAD TENANT**

**BYGENTEEL CAPITAL INC.**, by its authorized signatory:

Per: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Per: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

I/We have the authority to bind the corporation

**SUBTENANT**

**CLUB VERSANTE MANAGEMENT LTD.**, by its authorized signatory

Per: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Per: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

I/We have the authority to bind the corporation