



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

**REQUISITION – GENERAL**

**Filed by:** 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**").

**Required:**

1. To file the Receiver's Second Report to the Court, dated July 11, 2025 (the "**Second Report**").

This Requisition is supported by the following:

1. Notice of Application, dated July 04, 2025

Date: 11/JUL/2025

Signed by:

A handwritten signature in blue ink, appearing to read "Cassandra Federico".

427E35D7766245C...

Signature of lawyer for filing party  
Cassandra Federico

THIS REQUISITION – GENERAL is prepared and filed by the law firm, Dentons Canada LLP, 20<sup>th</sup> Floor, 250 Howe Street, Vancouver, B.C. V6C 3R8, Attention: John Sandrelli / Cassandra Federico (Telephone number: 604-630-3411) | Email: john.sandrelli@dentons.com / cassandra.federico@dentons.com

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34083 YUKON INC.), KENSINGTON UNION BAY PROPERTIES LIMITED  
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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

**SECOND REPORT OF THE COURT APPOINTED RECEIVER  
OF INTERNATIONAL TRADE CENTER PROPERTIES LTD., HOTEL VERSANTE  
LTD., AND RCC HOLDINGS LTD.**

**DATED July 11, 2025**

**PREPARED BY DELOITTE RESTRUCTURING INC.**

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## 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; 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 ("**Remainder Parcel**").
- Including without limited 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 Holding Venture 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. As of February 29, 2024, the Lenders were owed approximately \$80.0 million under the Loan Agreement, with interest continuing to accrue.
5. The Receiver's independent legal counsel, Dentons Canada LLP ("**Dentons**"), is reviewing all secured claims and, prior to any distributions of realizations from the Receivership Proceedings, the Receiver will report to the Court with its findings regarding the priority, validity and enforceability of the secured claims, as they relate to the Hotel Property.
6. On March 31, 2024, the Receiver issued its first report to Court (the "**First Report**"). The First Report was filed to, among other things:
  - a. Provide the Court with an overview of the Hotel's business, assets, and liabilities and other pertinent background information.
  - b. Report on and seek approval of the Receiver's activities since the Date of Receivership.
  - c. Report on the receipts and disbursements in the Receivership Proceedings as outlined in the Receiver's interim statement of receipts and disbursements from the Date of Receivership to March 26, 2025.
  - d. Support the granting of an amended and restated receivership order to, among other things:

- i. include 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.
  - ii. appoint the Receiver as an investigator with regulatory powers over Club Versante Management Ltd. ("**Club Versante**").
  - iii. increase the principal amount that the Receiver is authorized to borrow from \$200,000 to \$750,000 (the "**Increased Borrowing Facility Amount**").
  - iv. authorize the payment of approximately \$363,000 in pre-receivership debts by the Receiver to arms' length third parties who were deemed by the Receiver to be critical to the operations of the Versante Hotel and necessary to ensure ongoing supply (the "**Pre-Receivership Debt Disbursements**").
- 7. On April 2, 2025, the Court granted an order (the "**Amended and Restated Receivership Order**") to, among other things, amend the Receivership Order to:
  - a. Include RCC 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.
  - b. Empower and authorize the Receiver to borrow up to the Increased Borrowing Facility Amount.
  - c. Amend the Receiver's Charge to be subordinate in priority to the security interest of Gould Leasing Ltd. ("**Gould**") in respect of the Hotel Property over which Gould held a first charge on certain kitchen equipment assets, but otherwise have priority to all claims and be subordinate only to claims pursuant to Sections 14.06(7), 81.4(4), and 81.6(2) of the *Bankruptcy and Insolvency Act* ("**BIA**").
  - d. Empower and authorize the Receiver to make payments for amounts owing for goods and services actually provided to the Debtors prior to the date of the commencement of the 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 (the "**Critical Supplier Approval**").
- 8. The Receiver agreed to adjourn to a fixed date the relief sought to be appointed as an investigator over Club Versante as some information was provided in advance of the application. The matter was later adjourned generally.
- 9. The Receivership Order, the Amended and Restated Receivership Order and other documents pertaining to the Receivership Proceedings have been posted on the Receiver's website at [www.insolvencies.deloitte.ca/hotelversante](http://www.insolvencies.deloitte.ca/hotelversante) (the "**Receiver's Website**"). This second report of the Receiver (the "**Second Report**" or "**this Report**") will also be posted to the Receiver's Website after it has been filed with the Court.
- 10. Unless otherwise provided, all other capitalized terms not defined in this Second Report are as defined in the Amended and Restated Receivership Order and the First Report.

### **Purpose of the Second Report**

- 11. The purpose of the Second Report is as follows:
  - a. To provide the Court with an update of the Receiver's activities since the First Report.

- b. To report on the receipts and disbursements in the Receivership Proceedings as outlined in the Receiver's interim statement of receipts and disbursements from the Date of Receivership to June 30, 2025 (the "**Receiver's Updated R&D**"), a copy of which is attached hereto as **Appendix "A"**.
- c. To report on the sale process undertaken by the Receiver to realize on the Hotel Property (the "**Sale Process**").
- d. To support the Receiver's application for:
  - i. An Order (the "**Parking Settlement Approval Order**") substantially in the form attached hereto as **Appendix "B"** which, among other things, approves the terms agreed upon, through counsel, by the parties, including Fox Island, ITCP, 1212429 B.C. Ltd. ("**121**"), Byganteel Capital Inc. ("**Byganteel**"), Club Versante, and the Receiver with respect to the rights to the P5 Parking Stalls (as defined herein).

### Terms of reference

- 12. 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**").
- 13. 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.
- 14. All dollar amounts in this Report are in Canadian dollars, unless otherwise indicated.

### BACKGROUND

- 15. 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.
- 16. The Hotel was opened as a luxury boutique hotel in 2021 and is comprised of 14-storeys with 100 guest rooms, event space, a restaurant, a roof-top pool, and a penthouse lounge. Parking for the Hotel includes valet spaces on street level and parking stalls numbered 254 – 337 located on P5 of the parkade on the Remainder Parcel (the "**P5 Parking Stalls**").
- 17. The Hotel's principal lines of business include providing luxury accommodation, fine dining, and event hosting and catering to both business and leisure travelers.
- 18. The Receiver understands that ITCP is owned by Mr. Mo Yeung Ching, also known as Michael Ching ("**Mr. Ching**"), who was also listed as the sole director of ITCP as of March 2025.
- 19. The Receiver understands that Hotel Versante is the Hotel Operator and is beneficially owned by Mr. Ching. The directors of Hotel Versante are listed as Chun Man (Jason) Chiu, Hamdullahpur Feridun, Chi Hang (Mark) Lo, Stanley Wong, and Rita Zhang as of March 2025.
- 20. The Receiver understands that RCC is owned by Stanley Wong, Raymond Qu and Xiaohui Sun based on the British Columbia Land Owner Transparency Registry. The directors of RCC are listed as Chun Man (Jason) Chiu, Hamdullahpur Feridun, Chi Hang (Mark) Lo, Stanley Wong, and Rita Zhang as of July 9, 2025.

21. Additional information regarding the Hotel ownership and the various agreements in place along with the Hotel Versante's books and records, assets and liabilities, employees and contractors, financial difficulties, and relationships with several related parties is as set out in the First Report and not repeated herein.

#### **ACTIONS OF THE RECEIVER FOLLOWING THE FIRST REPORT**

22. Following the First Report, the Receiver has, among other things:

- a. Continued to work with Management to monitor and stabilize the operations of the Hotel and attended operations, revenue and other meetings;
- b. Maintained regular communication with Management and the Hotel's employees to oversee and address day-to-day operational matters;
- c. Corresponded with FortisBC Alternative Energy Services to obtain details regarding utility bill arrears and to arrange for the settlement of utility charges incurred during the post-receivership period;
- d. Reviewed and processed Hotel and receivership related receipts and disbursements through the Receiver's trust account;
- e. Performed monthly bank account reconciliations for the Receiver's trust account;
- f. Liaised with creditors and stakeholders relating to the Hotel's outstanding liabilities and the Receivership Proceedings;
- g. Reviewed and oversaw the filing of the goods and services tax ("**GST**") returns and coordinated the payment of the GST amounts for the post-receivership period;
- h. Contacted the Minister of Finance to establish an account for filing post-receivership Provincial Sales Tax ("**PST**") returns and Municipal and Regional District Tax ("**MRDT**") returns;
- i. Reviewed and oversaw the filing of the PST and MRDT returns and remitted payments for the post-receivership periods;
- j. Renewed the Hotel's insurance coverage and added the Receiver as a named insured and loss payee;
- k. Requested and reviewed information and agreements related to the Hotel Property;
- l. Oversaw the hiring of additional employees to meet increased operational needs during the summer peak season, including the drafting and review of employment agreements;
- m. Negotiated the renewal of service agreements with vendors in response to the expiry of existing contracts;
- n. Coordinated the transfer of payments from the Hotel's Scotiabank account to the Receiver's trust account;
- o. Oversaw the replacement of the Hotel's revenue manager to improve performance and revenue optimization;
- p. Participated in daily operations meetings and weekly revenue calls with Management and to monitor the Hotel's ongoing operations and performance, and to address operational and strategic matters as they arose;

- q. Reviewed relevant materials and engaged extensively with its counsel, Dentons, in relation to legal matters, including the P5 Parking Stalls, the Hotel's ownership structure, the Sale Process, and other related issues;
  - r. Reviewed and developed a key employee retention plan in consultation with Management, the Lenders and Dentons;
  - s. Held employee townhall meetings;
  - t. Conducted financial reconciliations related to the Club Versante billings;
  - u. Maintained and updated a rolling cash flow;
  - v. Held discussions with and provided updates to the Lenders and their legal counsel;
  - w. Conducted the Sale Process, as further detailed in this Report;
  - x. Prepared the Receiver's Updated R&D to June 30, 2025; and
  - y. Prepared this Report.
23. The Receiver will apply to have its activities approved by the Court, as detailed in the First Report and this Report, at a future Court application.

#### **SALE PROCESS UPDATE**

24. As outlined in the First Report, the Receiver ran a request for proposals with several real estate brokers and was evaluating the responses and related qualifications and commission structures of the brokers with the Lenders at that time. The Receiver and the Lenders met with both real estate brokers and, with the agreement of the Lenders, on April 4, 2025 the Receiver selected Colliers International Group Inc. ("**Colliers**") to market and sell the Hotel Property. The Receiver entered into a formal listing agreement with Colliers on April 9, 2025.
25. Since formally engaging Colliers, the Receiver has worked in close coordination with Management and Colliers to compile the necessary due diligence information for the Hotel Property that Colliers has included in a virtual online shared folder (the "**Dataroom**"). A draft form of asset purchase agreement ("**APA**") was also included in the Dataroom.
26. On May 2, 2025, after final reviews by the Receiver and Dentons, Colliers finalized a Hotel Property summary investment profile (the "**Profile**"), a comprehensive confidential information memorandum (the "**CIM**"), and a confidentiality agreement ("**CA**").
27. On May 5, 2025, Colliers formally launched the sale of the Hotel Property by electronically distributing via email the Profile and CA to a qualified list of approximately 4,040 parties in Canada and the United States, with a second electronic blast sent to the same parties on May 12, 2025.
28. On May 8, 2025, the Colliers' insolvency team circulated the Profile and CA to their database of 1,800 investors and developers and posted the listing on the Colliers Canada website located at <https://www.collierscanada.com/en-ca/properties/versante-hotel/can-8499-bridgeport-road-richmond-british-columbia/can2018027> (the "**Colliers Website**").
29. Colliers also distributed the Profile to the Colliers Global Hotel Team to generate additional interest from potential cross-border investors in the Americas, Europe, Middle East, Africa, and Asian Pacific regions.



30. The parties contacted by Colliers include private hotel investors, hotel owners, hotel operators, investment companies, high-net-worth families, influencer contacts (including lawyers, accountants and consultants connected to investment groups or wealthy individuals), and opportunity funds active in the hospitality market or specifically seeking a position in Canadian hotel assets. The Colliers Website received 1.4 million visitors to its listing pages in 2024.
31. Colliers has run advertisements and notices of the Hotel Listing in Stay Magazine in May 2025, in Business in Vancouver in the June 2025 edition, and in the Insolvency Insider in June 2025.
32. Colliers has required all interested parties to execute the CA before being provided with the CIM and being granted access to the Dataroom. As of July 3, 2025, over 65 parties (the **"Active Investors"**) have executed CAs and a number have completed or have scheduled site tours of the Hotel.
33. As part of the ongoing Sale Process, an interested party approached the Receiver in April 2025 to discuss an offer for the Hotel Property, including a potential stalking horse bid (**"SHB"**) structure. The Receiver and Colliers held several discussions with the interested party and their legal counsel in May and June 2025 and a form of SHB term sheet was circulated amongst the parties and the Lenders. Having considered all of the circumstances and information available, including the feedback from Fox Island, the Receiver exercised its reasonable business judgment in deciding not to progress the SHB term sheet.
34. As a result of the potential SHB not advancing, the Receiver accepted the recommendation of Colliers that a formal bid deadline should be established as part of the Sale Process and, with the agreement of the Lenders, a call for offers (**"CFO"**) was circulated to all Active Investors on June 25, 2025. The CFO includes a bid deadline of July 29, 2025 (the **"Bid Deadline"**) for unconditional offers (other than Court approval) and also included an updated draft form of APA required for any offers along with the wire instructions for deposits. A copy of the CFO is attached hereto as **Appendix "C"**.
35. On June 26, 2025, Colliers sent a third electronic blast of the Profile and CA along with a notification of the Bid Deadline to its targeted database.
36. The Receiver continues to oversee the Sale Process in collaboration with Colliers, including arranging and conducting site tours for interested parties, responding to information requests, and updating the Dataroom materials as needed. The Receiver and Colliers continue to hold weekly marketing update calls to discuss marketing progress and sale process developments. Colliers is actively holding calls and in-person meetings with both the Active Investors and new prospective purchasers in an effort to solicit further interest in the Hotel Property by the Bid Deadline.

## **HOTEL PARKING STALL SETTLEMENT**

### **Background and impact on the Sale Process**

37. Since obtaining the Amended and Restated Receivership Order, the Receiver has continued to investigate the various agreements among the Debtors and several related entities impacting the ownership of the Hotel Property, including but not limited to, the agreements relating to the rights to and management of the P5 Parking Stalls.
38. Despite the strong indicators of interest among prospective buyers in the Sale Process, the Receiver continues to be concerned about the ambiguity around various parties' rights in the P5 Parking Stalls and how such uncertainty could impact the market price of the Hotel Property. Thus, the Receiver and its legal counsel have worked with the stakeholders to reach a settlement that addresses this commercial uncertainty as to parking rights at the Hotel

Property in order to maximize the value of the Hotel Property in the Sale 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. The parties' agreement on the application of the Parking Settlement Approval Order should resolve any concerns that a potential purchaser may have regarding the P5 Parking Stalls.

39. 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 Dentons:
- a. On or about May 30, 2019, ITCP, as landlord, leased to 121, as tenant, all of the parking stalls located on the Remainder Parcel (the "**Parking Head Lease**"). A copy of the Parking Head Lease is attached hereto as **Appendix "D"**;
  - b. On or about November 5, 2019, 121, as assignor, assigned to Byganteel, as assignee, a partial assignment of the Parking Head Lease (the "**Byganteel Assignment Agreement**") in respect of 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. A copy of the Byganteel Assignment Agreement is attached hereto as **Appendix "E"**;
  - c. On or about July 1, 2021, Byganteel, as landlord, leased to 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. A copy of the Club Versante Lease is attached hereto as **Appendix "F"**; and
  - 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 "**P5 Stalls Purchase Agreement**"). The Receiver understands that this agreement never closed and the purchase price was not paid. A copy of the P5 Stalls Purchase Agreement is attached hereto as **Appendix "G"**.
40. Based on the agreements summarized above, there are several parties with potential rights to the P5 Parking Stalls, including 121, Byganteel, Hotel Versante, Club Versante, and ITCP.

#### **Resolution of the parking stall issue**

41. Dentons engaged with the parties and worked with counsel for Club Versante, Byganteel and 121, and counsel for the Lenders, to negotiate a resolution with respect to the various parking agreements that would allow the Receiver to convey the rights to the P5 Parking Stalls free and clear to a purchaser of the Hotel Property.
42. The Receiver is seeking approval of the Parking Settlement Approval Order, a copy of which is attached hereto as **Appendix "B"**. This Order approves the terms agreed upon by the parties to deal with the Hotel parking rights as part of the Sale Process and is 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 Sale 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 Agreement (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 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 Lenders, 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 an order approving the 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.

43. The Receiver understands that all parties whose rights are impacted by the Parking Settlement Approval Order have agreed to the terms set forth therein. Additionally, the Receiver, through 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.

## STATEMENT OF RECEIPTS AND DISBURSEMENTS

### Receipts

44. The Receiver's Updated R&D reflects the administration of the Receivership Proceedings from the Date of Receivership to June 30, 2025 (the "**R&D Period**") and is attached hereto as **Appendix "A"**. Total receipts and disbursements reported herein include amounts processed through both the Receiver's trust account and the Hotel's Scotiabank account.

45. As of June 30, 2025, the Receiver's gross receipts amounted to approximately \$3.6 million, primarily including approximately \$3.1 million in Hotel operating receipts and \$550,000 drawn under the Borrowing Facility.

### Disbursements

46. During the R&D Period, the Receiver has made disbursements totaling approximately \$2.7 million, primarily including, among other items, the following approximate amounts:

- a. \$1.0 million for payroll and payroll source deductions;

- b. \$280,000 for vendor payments, relating to elevator maintenance, pool supplies, office equipment, staff uniforms and other miscellaneous operational needs;
  - c. \$270,000 for Receiver and legal fees to April 30, 2025;
  - d. \$198,000 for food and beverage costs;
  - e. \$172,000 for sales commissions;
  - f. \$130,000 for software and platform fees;
  - g. \$119,000 for utilities; and
  - h. \$117,000 for lease, rent, and strata fees.
47. As outlined in the First Report, Hotel Versante was in arrears with several key suppliers as at the Date of Receivership. These suppliers included several parties providing software and/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 \$238,000 to these key suppliers as of March 26, 2025 and subsequently obtained Court approval through the Critical Supplier Approval.
48. Following the Critical Supplier Approval, the Receiver has continued to work with Management to stabilize the Hotel's operations and ensure ongoing and uninterrupted operations. As a result, it was determined that additional pre-receivership obligations required payment and, as of June 30, 2025, the Receiver made further payments totaling approximately \$29,000 to multiple key suppliers that are included in the Receiver's Updated R&D and remain lower than the total Pre-Receivership Debt Disbursements outlined in the First Report.

#### **Cash on hand**

49. The Receiver was holding approximately \$801,000 in its trust account and approximately \$148,000 is in the Hotel's Scotiabank account as at June 30, 2025 for total funds of approximately \$949,000 (the "**Current Funds on Hand**").

#### **Receiver's charge and borrowings**

50. The Amended and Restated Receivership Order authorized the Increased Borrowing Facility Amount to \$750,000.
51. The Receiver has made three requests against the Borrowing Facility that total \$750,000, of which \$500,000 was received as of June 30, 2025. The remaining \$250,000 was not received until July 4, 2025 so the amount is not included in the Receiver's Updated R&D.
52. As the Hotel enters the busy season and revenues are increasing and the majority of the Pre-Receivership Debt Disbursements have been made, the Receiver does not anticipate requiring any further Receiver borrowings at this time. Should the Sale Process be delayed, or if unanticipated cash flow requirements, legal matters, or other issues arise that necessitate additional professional fees, the Receiver may require further borrowing.

#### **CONCLUSION AND RECOMMENDATION**

53. Based on the foregoing, the Receiver respectfully requests that the Court grant the Orders cited at paragraph 11(d) of this Report.

All of which is respectfully submitted at Vancouver, BC this 11<sup>th</sup> day of July, 2025.

**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

**Appendix "A"**

**Receiver's Interim Statement of Receipts and Disbursements  
for the period from March 4, 2025 to June 30, 2025**

**In the Matter of the Receivership of  
International Trade Center Properties Ltd.,  
Hotel Versante Ltd. and RCC Holdings Ltd.**

**Receiver's Interim Statement of Receipts and Disbursements  
For the Period of March 4, 2025 to June 30, 2025**

<b>Description</b>	<b>Actuals (in CAD)</b>
<b>Receipts</b>	
Operating receipts	\$ 3,087,693
Receiver borrowings	550,000
Cash in bank	329
<b>Total receipts</b>	<b>3,638,022</b>
<b>Disbursements</b>	
Payroll and payroll source deductions	1,014,164
Other vendor payments	279,988
Receiver and legal fees	271,288
Food and beverage services	198,387
Sales commissions	172,154
Software and platform fees	129,601
Utilities	119,104
Lease, rent, and strata fees	116,551
Insurance	94,343
Cleaning supplies	62,214
Taxes paid	56,348
Consultant services	52,070
Employee benefits	41,071
Employee reimbursements	29,427
Guest supplies	17,777
Bank charges	1,341
<b>Total disbursements</b>	<b>2,655,827</b>
<b>Excess of receipts over disbursements</b>	<b>\$ 949,129</b>

**Appendix "B"**

**Draft form of the Parking Settlement Approval Order**

**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 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

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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

**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]

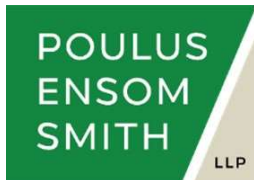
**[WARNING: EXTERNAL SENDER]**

---

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

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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]

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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]**

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That's correct.

**Anthony Mersich**

Counsel

T [+1 403.776.8819](tel:+14037768819)

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:

<b>SCHEDULE "E"</b>
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**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

**Appendix "C"**

**Colliers call for offer notice**

Thank you for your continued interest in Colliers' offering of the Versante Hotel Richmond. This notice details important information regarding a call for offers process.

### **Call for Offers – Tuesday, July 29th, 2025**

In coordination with the Receiver, Colliers has scheduled a Call for Offers date of Tuesday, July 29<sup>th</sup>, 2025. Attached and posted to the Data Room is the form of Asset Purchase Agreement (“APA”) that must be used to submit your expression of interest. Please note that only submissions received on the form of APA will be considered.

### **Submission Guidelines**

- A blacklined version showing any revisions/edits you make to the APA is required.
- Your offer must include a deposit of 5% of the purchase price payable in trust to the Receiver, due with the submission of your offer with the APA. Proof of the deposit having been provided to the Receiver, along with your account details, is required with each submission.
- In the event your offer is not accepted by the Receiver and an APA is entered into with another party, your deposit will be returned.

Please ensure that you deliver your APA and supporting information by no later than **2:00 PM Pacific Time on Tuesday, July 29<sup>th</sup>, 2025**, to Colliers Hotels at [hotels@colliers.com](mailto:hotels@colliers.com).

Submissions will be evaluated primarily on the overall consideration offered and the prospective Purchaser's ability to complete the transaction within the proposed timeframe outlined in the APA. In addition to the above requirements, please submit any relevant information regarding industry or other experience and, at a minimum, the following information is required to be provided:

- Name and ultimate beneficial owner(s) of the Purchaser;
- Evidence of the Purchaser's financial ability to close the transaction at the purchase price offered and evidence of funds in place with a financial institution; and
- Financial and other references.

**For any questions or to schedule property tours, please contact:**

### **Colliers Hotels**

**Alam Pirani, PREC**

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**Jennifer Darling**

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[jennifer.darling@colliers.com](mailto:jennifer.darling@colliers.com)

**Appendix "D"**  
**Parking Head Lease**

## **PARKING LEASE AGREEMENT**

THIS AGREEMENT made as of the 30<sup>th</sup> day of May, 2019.

BETWEEN:

**INTERNATIONAL TRADE CENTER PROPERTIES LTD.**

303 – 4940 No. 3 Road, Richmond, BC V6X 3A5

(the “**Landlord**”)

AND:

**1212429 B.C. LTD.**

303 – 4940 No. 3 Road, Richmond, BC V6X 3A5

(the “**Tenant**”)

WHEREAS:

- A. The Landlord is the registered owner of certain lands and premises situate in Richmond, British Columbia, and previously legally described as follows:

Parcel Identifier: 029-611-598

Lot 1 Section 21 Block 5 North Range 6 West New Westminster District Plan EPP37734

(the “**Property**”).

- B. In furtherance of the development of the Property, the Landlord, as developer of Property, filed at the Land Title Office an airspace subdivision plan, which airspace plan (the “**Airspace Plan**”) subdivided the Property to create five (5) airspace parcels and a remainder parcel (the “**Remainder**”). Subsequent to the filing of the Airspace Plan, the Landlord, as developer of the Property and registered owner of the airspace parcels and Remainder, further subdivided each airspace parcel by means of filing strata plan (the “**Strata Plans**”) at the Land Title Office to create strata developments (the “**Strata Developments**”), which will be governed by strata corporations (the “**Strata Corporations**”).
- C. The Landlord has agreed to lease to the Tenant certain parking stalls located within the Remainder (collectively, the “**Stalls**”, and any one of them, a “**Stall**”), to be used by the owners, and their respective tenants, occupants, and invitees, of the strata lots in the Strata Developments, all on the terms and subject to the conditions set out in this Lease and with the right of the Tenant to grant partial assignments of this Lease pertaining to particular Stalls to the owners of strata lots in the Strata Developments.
- D. Each of the parties to this Lease agree that titles to the strata lots comprising the Strata Developments and/or the Remainder will be encumbered by this Lease and, if applicable, a document securing or evidencing this Lease.

NOW THEREFORE in consideration of \$10.00 of lawful money of Canada now paid by the Tenant to the Landlord, and in consideration of the premises and for other valuable consideration, the receipt and sufficiency of which is hereby acknowledged by the Tenant and the Landlord, the parties agree as follows:

## **ARTICLE 1 GRANT**

1.1 The Landlord hereby leases to the Tenant for the Term (as defined in Section 2.1) all of the Stalls now existing or to be constructed on the Remainder.

## **ARTICLE 2 TERM**

2.1 The term of this Lease (the "Term") will commence on the 30<sup>th</sup> day of May, 2019, and terminate on the earlier of:

- (a) the date the Strata Corporations are dissolved or wound up by order of a court of competent jurisdiction;
- (b) the date the Land Title Office orders the cancellation of the Strata Plans; and
- (c) the date which is ninety-nine (99) years after commencement date of this Lease.

## **ARTICLE 3 RENT**

3.1 The parties to this Lease acknowledge that the sum of \$10.00 now paid by the Tenant to the Landlord will be the only payment required to be paid to the Landlord during the Term by either the Tenant, any assignee of a partial assignment under this Lease, or any user of a particular Stall.

## **ARTICLE 4 LICENSE**

4.1 The Landlord agrees that the Tenant may, at all times, in common with the Landlord and all other persons now or hereafter having the express or implied permission of the Landlord to enter upon and pass over any part of the Property necessary for the purpose of obtaining access to or egress from the Stalls, provided that the operation of vehicles will be restricted to roadways, driveways, and ramps. The Landlord will, at all times, provide the Tenant, in its capacity as the Tenant of the Stalls, with means of access to any security devices as necessary to enable the Tenant and subsequent assignees to use and enjoy the Stalls.

## **ARTICLE 5 RUNS WITH PROPERTY**

5.1 This Lease and the covenants and obligations of the Landlord under this Lease run with and bind the Property and the Remainder, such that the covenants and obligations will:

- (a) continue to run with and bind each subdivided parcel containing any Stalls; and
- (b) be assumed by the Strata Corporations as the representatives of the owners of strata lots following execution by the Landlord and the Strata Corporations of an assignment and assumption agreement in the form attached hereto as Schedule "A" (the "**Assumption Agreement**").

Upon assumption by the Strata Corporations of the Landlord's obligations under this Lease, the Landlord will be absolutely and forever released from any further obligation or liabilities hereunder, and will no longer be entitled to the benefit of any rights hereunder.

## **ARTICLE 6 ALTERATIONS**

6.1 The Tenant, its successors, and permitted assigns, are not entitled to alter, or to perform any repairs of any sort whatsoever to the Stalls. Any such alterations or repairs are the sole responsibility of the Landlord.

## **ARTICLE 7 SUBORDINATION**

7.1 The Tenant agrees to subordinate its interest pursuant to this Lease to any financial encumbrance registered by the Landlord against title to the Property and/or the Remainder, as the case may be.

## **ARTICLE 8 PARTIAL ASSIGNMENTS**

8.1 The Tenant may partially assign this Lease and its rights under this Lease with respect to particular Stalls to purchasers of strata lots within the Strata Developments. Any such partial assignment will be for such consideration as the Tenant may, in its sole discretion, determine, which consideration may be retained by the Tenant for its own benefit. Any partial assignment by the Tenant, or by any subsequent assignee of this Lease and its rights under this Lease pertaining to any particular Stalls:

- (a) will be absolute, and the assignee and its guests, lessees, successors, and permitted assigns will be entitled to the use and enjoyment of such Stalls so assigned for the balance of the Term;
- (b) will be an assignment of rights to which an assignee will only be entitled for so long as such assignee owns a strata lot within the Strata Developments unless the assignment is to the Strata Corporations;
- (c) may only be assigned to an owner or purchaser of a strata lot within the Strata Developments or to the Strata Corporations;
- (d) will not be effective until written notice of such assignment (together with a copy of such assignment if available) is delivered by the assignee to the Strata Corporations, subject to Section 9.1 of this Lease; and

## **ARTICLE 9 AUTOMATIC ASSIGNMENT**

9.1 If a holder of an interest in a Stall sells all of his or her strata lot within the Strata Developments to which such Stall is, at such time, appurtenant as shown on the register maintained under Section 14.1 without concurrently executing an assignment of such Stall to the purchaser of his or her strata lot, then the interest of such holder in such Stall shall be deemed to have been automatically assigned to and assumed by the purchaser of his or her strata lot without execution of a partial assignment of this Lease with respect to such Stall or delivery of notice of such partial assignment to the Strata Corporations.

## **ARTICLE 10 EXCHANGES AND TRANSFERS**

10.1 A holder of an interest (the "**First Owner**") in a Stall (the "**First Stall**") may exchange his or her interest in the First Stall with the holder of an interest (the "**Second Owner**") in a different Stall (the "**Second Stall**") for such consideration as the First Owner and the Second Owner may agree. Such an exchange will be accomplished by the First Owner partially assigning this Lease to the Second Owner in respect of the First Stall and the Second Owner partially assigning this Lease to the First Owner in respect of the Second Stall. The First Owner and the Second Owner will each execute a partial assignment of this Lease substantially in the form attached hereto as Schedule "B". The exchange will be on the terms set out in Sections 8.1(a) to (c) and will not be effective until written notice of each assignment (together with a copy of each assignment) is delivered to the Strata Corporations. For greater certainty, Section 9.1 will not apply to exchanges under this Section 10.1.

10.2 A holder of an interest (the "**First Owner**") in a Stall may transfer his or her interest in such Stall to an owner of another strata lot within the Strata Developments or the Strata Corporations (the "**Second Owner**") for such consideration as the First Owner and the Second Owner may agree. Such a transfer will be accomplished by the First Owner partially assigning this Lease to the Second Owner and, in connection therewith, the First Owner will execute a partial assignment substantially in the form attached hereto as Schedule "B". The transfer will be on the terms set out in Sections 8.1(a) to (c) and will not be effective until written notice of the assignment (together with a copy of the assignment) is delivered to the Strata Corporations. For greater certainty, Section 9.1 will not apply to transfers under this Section 10.2.

## **ARTICLE 11 CONSENT**

11.1 The consent of the Landlord or the Strata Corporations will not be required for any partial assignment of this Lease as it relates to the Stalls. Neither the Landlord nor the Strata Corporations will interfere with or attempt to interrupt or terminate the rights of an assignee under any such assignment except as expressly agreed by such assignee.

## **ARTICLE 12 FORM OF PARTIAL ASSIGNMENTS**

12.1 Subject to Section 11.1, all partial assignments of this Lease will be substantially in the form attached hereto as Schedule "B". No such partial assignment will be registrable by an assignee in any Land Title Office.

## **ARTICLE 13 RELEASE OF ASSIGNORS**

13.1 Upon the partial assignment (including an automatic assignment pursuant to Section 9) of this Lease pertaining to a particular Stall, the Tenant and any subsequent assignor of an interest in such Stall will be automatically and absolutely released from any obligations or liabilities under this Lease as it pertains to such Stall.

## **ARTICLE 14 REGISTER OF PARTIAL ASSIGNMENTS**

14.1 The Strata Corporations will maintain registers of all Stalls and will record on such registers each partial assignment of this Lease indicating:

- (a) the numbers of the Stalls assigned;

- (b) the date of each assignment;
- (c) the name and address of each assignee; and
- (d) the number of the strata lot within the Strata Developments owned by each assignee to which such Stalls are, at the time, appurtenant, unless the assignee is the Strata Corporations, in which event the Stalls need not be appurtenant to a strata lot.

14.2 Upon request by any owner or prospective purchaser of a strata lot within the Strata Developments, the Strata Corporations will provide a certificate, within seven (7) days of receipt of such request, certifying the name and address of the owner to whom a particular Stall is assigned and the number of the strata lot within the Strata Developments to which such Stall is at the time appurtenant. The Landlord or Strata Corporations may require a fee of not more than \$10.00, or a greater amount reasonably prescribed by the bylaws of the Strata Corporations, from the person requesting such certificate. Upon the Strata Corporations becoming aware of a partial assignment pertaining to any Stalls pursuant to the provisions hereof, the Strata Corporations will amend the register accordingly.

## **ARTICLE 15 MISCELLANEOUS**

15.1 Each of the parties hereto agrees, if necessary, to amend the form of this Lease to meet the requirements of the Registrar of the Land Title Office or of any governmental or public authority or as otherwise necessary to confer unto the parties the rights granted in this Lease.

15.2 Any term defined in the recitals to this Lease shall have the same meaning throughout this Lease.

15.3 This Lease may be executed in any number of counterparts and by electronic means, each of which shall be deemed to be an original, and all of which together shall constitute one and the same document.

15.4 The Tenant covenants with the Landlord that it will not register or attempt to register this Lease, nor any charge based on this Lease, against title to the Property or the Remainder, as the case may be, and agrees that the Landlord shall be under no obligation to deliver this Lease in registrable form.

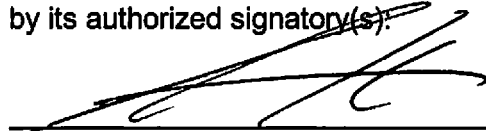
15.5 This Lease shall enure to the benefit of and be binding upon each of the parties hereto and their respective successors and permitted assigns.

*(signature page follows)*

**IN WITNESS WHEREOF** the parties hereto have executed this Lease as of the year and date first above written.

**INTERNATIONAL TRADE CENTER  
PROPERTIES LTD.**

by its authorized signatory(s):



\_\_\_\_\_  
Authorized Signatory

**1212429 B.C. LTD.**

by its undersigned authorized signatory(s):



\_\_\_\_\_  
Authorized Signatory



**SCHEDULE "A" TO PARKING LEASE**

**ASSIGNMENT AND ASSUMPTION AGREEMENT**

THIS AGREEMENT made as of the \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

BETWEEN:

**INTERNATIONAL TRADE CENTER PROPERTIES LTD.**

303 – 4940 No. 3 Road, Richmond, BC V6X 3A5

(the "**Assignor**")

OF THE FIRST PART

AND:

**THE OWNERS, STRATA PLAN EPS \_\_\_\_\_,**

c/o \_\_\_\_\_

(the "**Assignee**")

OF THE SECOND PART

WHEREAS:

- A. The Assignor is the registered owner of certain lands and premises situate in Richmond, British Columbia, and previously legally described as follows:

Parcel Identifier: 029-611-598

Lot 1 Section 21 Block 5 North Range 6 West New Westminster District Plan EPP37734

(the "**Property**").

- B. By a Parking Lease (the "**Parking Lease**") dated May 30, 2019, made between the Assignor, as the "Landlord", and **1212429 B.C. LTD.**, as "Tenant", (the "**Tenant**"), a copy of which Parking Lease is attached hereto as Schedule "A", the Assignor leased to the Tenant certain parking stalls (collectively the "**Stalls**") within the Remainder (as defined in the Parking Lease) on the terms and subject to the conditions set out in the Parking Lease and with the right of the Tenant to grant partial assignments of the Parking Lease pertaining to particular Stalls to the owners of strata lots in the strata plan filed or to be filed in respect of the Property or to owners of strata lots in the strata plan filed.
- C. Strata Plans for the Property were filed for registration in the Land Title Office on May 30, 2019, thereby creating *inter alia* The Owners, Strata Plan EPS \_\_\_\_\_, being the Assignee named in this instrument.
- D. The Assignor has agreed to assign all its rights under the Parking Lease to the Assignee and the Assignee has agreed to assume all of the Assignor's rights, obligations, and

liabilities under the Parking Lease on registration of the Strata Plan and execution by the Assignor and the Assignee of this Agreement.

**NOW THEREFORE** in consideration of the premises and the sum of TEN DOLLARS (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by the Assignor, the parties covenant and agree as follows:

1. **Assignment**

The Assignor hereby absolutely grants, transfers, assigns and sets over unto the Assignee for its own use absolutely all the right, title and interest of the Assignor in and to the Parking Lease and all rights, benefits, and advantages to be derived therefrom, from and including the date hereof.

2. **Assumption**

The Assignee hereby covenants and agrees to assume and be bound by all of the liabilities and obligations of the Assignor under the Parking Lease and to observe, keep and perform all the terms, covenants and conditions in the Parking Lease during all the residue now unexpired of the Term of the Parking Lease as fully and effectually as if the Assignee had been the Landlord named in the Parking Lease.

3. **Waiver and Indemnity**

The Assignee hereby releases the Assignor from, covenants to make no claim against the Assignor in respect of, and covenants with the Assignor to indemnify the Assignor against, all actions, suits, costs, expenses, charges, damages, losses, claims and demands for or on account of or in any way arising out of the Parking Lease before or after the date hereof, it being understood and agreed that, provided the Strata Plan has been filed for registration in the Land Title Office prior to the execution of this Agreement then, on execution of this Agreement all of the rights, obligations and liabilities of the Assignor arising out of or in any way related to the Parking Lease shall pass to and be assumed by the Assignee.

4. **Enurement**

This Assignment will enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, successors and assigns.

5. **Definitions**

Unless otherwise defined herein, capitalized terms used in this Agreement shall have the same meaning as those used in the Parking Lease.

6. **Execution**

This Agreement may be executed in any number of counterparts and by electronic means, 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 indenture as and of the day and year first above written.

**INTERNATIONAL TRADE CENTER  
PROPERTIES LTD.**

by its authorized signatory(s):

---

Authorized Signatory

**THE OWNERS, STRATA PLAN EPS**\_\_\_\_by  
its authorized signatory(s):

---

Authorized Signatory

**SCHEDULE "A" TO  
ASSIGNMENT AND ASSUMPTION AGREEMENT**

**Executed Copy of Parking Lease**

See attached.

## SCHEDULE "C" TO PARKING LEASE

### PARKING STALL ASSIGNMENT

BETWEEN:

**1212429 B.C. LTD.** (the "Assignor")

AND:

\_\_\_\_\_  
\_\_\_\_\_

(the "Assignee")

**RE: Parking Stall No(s).** \_\_\_\_\_ **and** \_\_\_\_\_ (the "Stall")

WHEREAS the Assignor is the tenant of the Stall and the Assignee is or will become the owner of strata lot \_\_\_\_\_ in Strata Plan EPS \_\_\_\_\_ (the "Strata Lot").

In consideration of the covenants and agreements set forth in this Assignment the parties agree with each other as follows:

**1. Assignment**

Effective as of the date of the purchase of the Strata Lot by the Assignee, the Assignor hereby assigns to the Assignee its partial interest in the Parking Lease dated \_\_\_\_\_ (the "Parking Lease") made between **INTERNATIONAL TRADE CENTER PROPERTIES LTD.**, as the Landlord (the "Landlord") and the Assignor as "Tenant" pertaining to the exclusive right to lease the Stall for the balance of the Term (as defined in the Parking Lease). Subject to the terms of the Parking Lease, this Assignment will not be effective until the Assignee has delivered a copy of this Assignment to The Owners, Strata Plan EPS \_\_\_\_\_ (the "Strata Corporation").

**2. Assignment Contingent Upon Strata Lot Ownership**

Unless the Assignee is the Strata Corporation, the Assignee, its successors, permitted assigns, heirs, executors or administrators will only be entitled to the rights with respect to the Stall for as long as the Assignee owns the Strata Lot.

**3. Compliance**

The Assignee agrees to use the Stall in accordance with the bylaws, rules and regulations of the Strata Corporation, but only to the extent such bylaws, rules and regulations do not materially interfere with the Assignee's rights under this Assignment. The Assignee further assumes and agrees to be responsible for all maintenance costs, taxes and other expenses which are directly attributable to the Stall (save and except for the cost of any such maintenance, repair or replacement that is covered by the Strata Corporation's insurance).

4. **Sale or Disposition**

The Assignee may only assign its rights under this Assignment in accordance with the Parking Lease.

5. **Acknowledgment**

The Assignee acknowledges having received a copy of the Parking Lease and agrees to be fully bound by its terms.

6. **Enurement**

This Assignment will enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, successors and assigns.

7. **Definitions**

Unless otherwise defined herein, capitalized terms used in this Assignment shall have the same meaning as those used in the Parking Lease.

8. **Execution**

This Assignment may be executed in one or more counterparts, each of which so executed shall constitute an original and all of which together shall constitute one and the same agreement.

9. **Waiver and Indemnity**

The Assignee hereby releases the Assignor from, covenants to make no claim against the Assignor in respect of, and covenants with the Assignor to indemnify the Assignor against, all actions, suits, costs, expenses, charges, damages, losses, claims and demands for or on account of or in any way arising out of the Parking Lease before or after the date hereof, it being understood and agreed that, on execution of this Assignment, all of the rights, obligations and liabilities of the Assignor arising out of or in any way related to the Parking Lease shall pass to and be assumed by the Assignee.

The parties have executed this Assignment effective as of the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

**1212429 B.C. LTD.**

by its authorized signatory(s):

Per: \_\_\_\_\_  
Authorized Signatory

\_\_\_\_\_  
Assignee

\_\_\_\_\_  
Assignee

**Appendix "E"**

**Byganteel Assignment Agreement**

## PARKING STALL ASSIGNMENT

BETWEEN:

1212429 B.C. LTD. (the "Assignor")

AND:

Bygenteel Capital Inc.

(the "Assignee")

**RE: Parking Stall No(s): P5: 254 - 337 (the "stalls")**

**WHEREAS the Assignor** is the tenant of the Stall and the Assignee is or will become the owner of strata lot 14 in Strata Plan EPS 5803 (the "**Strata Lot**").

In consideration of the covenants and agreements set forth in this Assignment the parties agree with each other as follows:

- **Assignment**

Effective as of the date of the purchase of the Strata Lot by the Assignee, the Assignor hereby assigns to the Assignee its partial interest in the Parking Lease dated May30, 2019 (the "**Parking Lease**") made between **INTERNATIONAL TRADE CENTER PROPERTIES LTD.**, as the Landlord (the "**Landlord**") and the Assignor as "**Tenant**" pertaining to the exclusive right to lease the Stall for the balance of the Term (as defined in the Parking Lease). Subject to the terms of the Parking Lease, this Assignment will not be effective until the Assignee has delivered a copy of this Assignment to The Owners, Strata Plan EPS 5803 (the "**Strata Corporation**").

- **Assignment Contingent Upon Strata Lot Ownership**

Unless the Assignee is the Strata Corporation, the Assignee, its successors, permitted assigns, heirs, executors or administrators will only be entitled to the rights with respect to the Stall for as long as the Assignee owns the Strata Lot.

- **Compliance**

The Assignee agrees to use the Stall in accordance with the bylaws, rules and regulations of the Strata Corporation, but only to the extent such bylaws, rules and regulations do not materially interfere with the Assignee's rights under this Assignment. The Assignee further assumes and agrees to be responsible for all maintenance costs, taxes and other expenses which are directly attributable to the Stall (save and except for the cost of any such maintenance, repair or replacement that is covered by the Strata Corporation's insurance).

- **Sale or Disposition**



The Assignee may only assign its rights under this Assignment in accordance with the Parking Lease.

-2-

- **Acknowledgment**

The Assignee acknowledges having received a copy of the Parking Lease and agrees to be fully bound by its terms.

- **Enurement**

This Assignment will enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, successors and assigns.

- **Definitions**

Unless otherwise defined herein, capitalized terms used in this Assignment shall have the same meaning as those used in the Parking Lease.

- **Execution**

This Assignment may be executed in one or more counterparts, each of which so executed shall constitute an original and all of which together shall constitute one and the same agreement.

- **Waiver and Indemnity**

The Assignee hereby releases the Assignor from, covenants to make no claim against the Assignor in respect of, and covenants with the Assignor to indemnify the Assignor against, all actions, suits, costs, expenses, charges, damages, losses, claims and demands for or on account of or in any way arising out of the Parking Lease before or after the date hereof, it being understood and agreed that, on execution of this Assignment, all of the rights, obligations and liabilities of the Assignor arising out of or in any way related to the Parking Lease shall pass to and be assumed by the Assignee.

The parties have executed this Assignment effective as of the 5<sup>th</sup> day of Nov. 2019

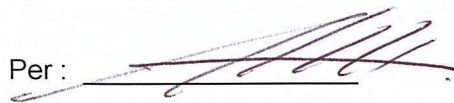
1212429 B.C Ltd

Bygenteel Capital Inc.

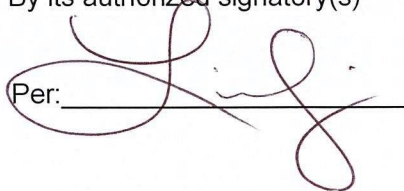
By its authorized signatory(s)

By its authorized signatory(s)

Per :



Per:



**Appendix "F"**  
**Club Versante Lease**

# PARKING STALL LEASE AGREEMENT

BETWEEN:

Bygenteel Capital Inc.

#1205-8400 West Road, Richmond, BC, V6X 0S7 (the "Lessor")

AND

Club Versante Management Ltd

#1205-8400 West Road, Richmond, BC, V6X 0S7 (the "Lessee")

RE: Parking Stall No(s). P5: 254 - 337 (the "Stalls")

WHEREAS:

A. The Lessor is the assignee of the Stalls under a Parking Stall Assignment dated May 30, 2019, made between 12112429 B.C. LTD. and Bygenteel Capital Inc., granting the Lessor the exclusive right to lease the Stalls for the balance of the term specified in that agreement.

B. The Lessee wishes to lease the Stalls from the Lessor for a term of five (5) years, subject to the terms and conditions set forth in this Lease.

C. The Lessor agrees to lease the Stalls to the Lessee under the terms specified in this Agreement.

NOW THEREFORE, in consideration of the mutual covenants and agreements contained herein, the parties agree as follows:

## 1. Lease Grant

1.1 The Lessor hereby leases to the Lessee the Stalls for an initial term of five (5) years, commencing on July 1, 2021 and ending on June 30, 2026.

1.2 The Lessee shall have the right to use the Stalls in accordance with the terms of this Lease and any applicable Strata Corporation bylaws.



1.3 Upon expiry of the initial five (5) year term (July 1, 2021 to June 30, 2026), the Lessee shall have the option to renew this Lease for an additional five (5) years, from July 1, 2026 to June 30, 2031. The rental rate for the renewal term shall be determined through good faith negotiations between the parties based on prevailing market rates at that time.

## **2. Rent**

2.1 The Lessee shall pay the Lessor a one-time payment of \$10.00. This one-time payment is made in full consideration for the initial five (5) year term (July 1, 2021 – June 30, 2026) and shall not apply to any renewal term.

2.2 Rent payments shall be made by cash to the Lessor at the address specified in this Lease.

## **3. Use and Compliance**

3.1 The Lessee agrees to use the Stalls solely for parking purposes and in compliance with all applicable laws, regulations, and Strata Corporation bylaws.

3.2 The Lessee shall be responsible for all maintenance costs, taxes, and other expenses directly attributable to the Stalls, except for maintenance, repairs, or replacements covered by the Strata Corporation's insurance.

## **4. Sublease or Assignment**

4.1 The Lessee may sublease or transfer its leasehold interest in the Stalls to a third party, provided that such sublease or transfer complies with the terms of this Lease and any applicable Strata Corporation rules.

4.2 The Lessee shall provide prior written notice to the Lessor before entering into any sublease agreement.

## **5. Acknowledgment**

5.1 The Lessee acknowledges receipt of a copy of this Lease and agrees to be fully bound by its terms.

## 6. Enurement

6.1 This Lease shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, successors, and permitted assigns.

## 7. Definitions

7.1 Unless otherwise defined herein, capitalized terms used in this Lease shall have the same meaning as those used in the Parking Lease.

## 8. Execution

8.1 This Lease may be executed in one or more counterparts, each of which shall constitute an original and all of which together shall constitute one and the same agreement.

## 9. Waiver and Indemnity

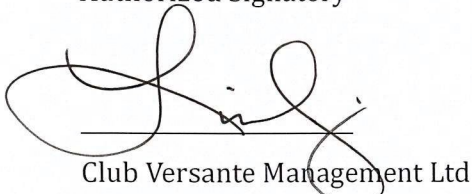
9.1 The Lessee hereby releases the Lessor from any claims relating to the Parking Lease and agrees to indemnify and hold harmless the Lessor from all actions, suits, costs, expenses, damages, losses, claims, and demands arising out of or related to the Parking Lease before or after the date hereof. Upon execution of this Lease, all rights, obligations, and liabilities of the Lessor related to the Parking Lease shall pass to and be assumed by the Lessee.

IN WITNESS WHEREOF, the parties have executed this Lease effective as of the 1st day of July, 2021.



Bygenteel Capital Inc.

Authorized Signatory



Club Versante Management Ltd

Authorized Signatory

**Appendix "G"**

**P5 Stalls Purchase Agreement**

## **PARKING STALL RIGHTS PURCHASE AGREEMENT**

This agreement is made on Aug 15, 2021

BETWEEN

International Trade Center Properties Ltd.

Address: 1205 – 8400 West Road, Richmond, B.C., V6X 0S7

(hereinafter referred to as "ITC")

AND

Bygenteel Capital Inc.

Address: 1205 – 8400 West Road, Richmond, B.C., V6X 0S7

(hereinafter referred to as "Bygenteel")

WHEREAS:

A. Bygenteel currently holds the lease rights to certain parking stalls located on Level 5 of the property situated at 8477 Bridgeport Road, Richmond, B.C., pursuant to the Parking Stall Lease Agreement dated May 30, 2019 (the "Lease Agreement"), and Parking stall assignment dated Nov 05, 2019. The specific parking stalls are numbered: 254 to 337 ("P5 Stalls").

B. ITC has expressed its intention to enter into a purchase agreement with RCC Holdings Ltd. ("RCC") concerning the sale of the hotel property and associated P5 Stalls.

C. In order to fulfill the conditions of the sale with RCC, ITC requires the full and unrestricted usage rights of the P5 Stalls.

D. ITC has proposed to repurchase the lease rights from Bygenteel for a consideration of Six Million Canadian Dollars (CAD \$6,000,000) (the "Purchase Price").



NOW THEREFORE, in consideration of the mutual covenants and agreements contained herein, the parties agree as follows:

### **1. Repurchase of Lease Rights**

1.1 Bygenteel hereby agrees to transfer and assign to ITC all its lease rights and interests concerning the P5 parking stalls numbered 254 to 337 upon receipt of the Purchase Price as set out in Section 2.

1.2 ITC acknowledged and agree this purchase is subject to the existing lease to Club Versante Management Ltd dated July 01,2021 (Club Versante Parking Lease), which will be assigned to ITC upon the completion of the purchase.

### **2. Purchase Price and Payment Terms**

2.1 ITC agrees to pay Bygenteel a total amount of Six Million Canadian Dollars (CAD \$6,000,000).

2.2 Payment shall be made via bank transfer to an account designated by Bygenteel concurrently with the completion of the transaction between ITC and RCC.

### **3. Representations and Warranties**

3.1 Each party represents and warrants that it has full legal authority to enter into and perform this Agreement.

3.2 Bygenteel warrants that it holds valid lease rights and except for the Club Versante Parking Lease, the P5 parking stalls are free from any undisclosed encumbrances or third-party claims.

3.3 ITC warrants that the payment will be made in accordance with the agreed terms.

3.4 Each party acknowledges that it has obtained independent legal advice regarding the terms and conditions of this Agreement.

3.5 The parties further warrant that this Agreement has been duly authorized and executed by their respective authorized representatives.

### **4. Release and Discharge**

4.1 Upon receipt of the Purchase Price, Bygenteel shall be deemed to have waived any claims, rights, or interests in relation to the P5 parking stalls.



4.2 Bygenteel agrees to provide any documentation required to effect the release and discharge of its lease rights, including consent to register any necessary releases in the applicable land title office or other registry.

## **5. Confidentiality**

5.1 Each party agrees to keep the terms and conditions of this Agreement confidential and shall not disclose any information to any third party without prior written consent, except as required by law.

5.2 This confidentiality obligation shall survive the termination or completion of this Agreement.

## **6. Force Majeure**

6.1 Neither party shall be liable for any failure to perform its obligations under this Agreement due to circumstances beyond its reasonable control, including but not limited to acts of God, war, strikes, or government actions.

6.2 The affected party shall notify the other party as soon as reasonably practicable of the occurrence of any such event.

## **7. Term and Termination**

7.1 This Agreement shall be valid for a period of twelve (12) months from the date of execution. If the transaction between ITC and RCC does not complete within this period, this Agreement shall automatically terminate without further notice or obligation by either party.

## **8. Miscellaneous**

8.1 This Agreement shall be governed by and construed in accordance with the laws of the Province of British Columbia.

8.2 Any disputes arising under or related to this Agreement shall be resolved by arbitration in accordance with the Arbitration Act of British Columbia.

8.3 This Agreement constitutes an independent and binding contract between the parties regarding the transfer and purchase of parking stall rights.


8.4 This Agreement may be executed in counterparts, each of which shall be deemed an original and all of which together shall constitute one instrument.

8.5 Any amendment or modification of this Agreement must be in writing and signed by authorized representatives of both parties.

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

International Trade Center Properties Ltd.

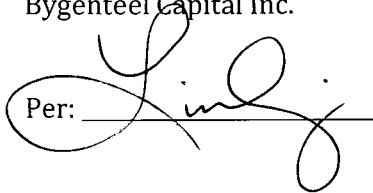
Per:



Authorized Signatory

Bygenteel Capital Inc.

Per:



Authorized Signatory