

NO. S240493
VANCOUVER REGISTRY

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

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

PETITIONERS

- AND -

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

RESPONDENTS

ORDER MADE AFTER APPLICATION

	)		)
	)	THE HONOURABLE	)
BEFORE	)	JUSTICE FITZPATRICK	)
	)		)
	)		)

7/7/2026

ON THE APPLICATION of Deloitte Restructuring Inc., in its capacity as court appointed receiver (in such capacity, the "**Receiver**") of the assets, undertakings and properties of International Trade Center Properties Ltd., Hotel Versante Ltd., and RCC Holdings Ltd. (the "**Debtors**") acquired for, or used in relation to the business and operations, of the hotel known as the "Versante Hotel", including without limiting the foregoing all proceeds thereof, with a civic address of 8499 Bridgeport Road, Richmond, B.C. and with the following legal descriptions:

PID: 030-795-851

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

PID: 029-611-598

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

(the "**Hotel Property**")

4b Coming on for hearing at 800 Smithe Street, Vancouver, British Columbia on 7/July/2026 and
on hearing ~~Jordan Senthz~~ ^{John Sandrelli} and Cassandra Federico, counsel for the Receiver, and those parties
listed on **Schedule "A"** hereto

THIS COURT ORDERS THAT:

1. The activities of the Receiver, as set out in:
 - (a) First Supplement to the Fourth Report of the Receiver dated December 15, 2025;
 - (b) Second Supplement to the Fourth Report of the Receiver dated February 19, 2026; and
 - (c) Fifth Report of the Receiver, dated June 25, 2026 (the "**Fifth Report**");

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

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

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

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

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

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

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

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

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

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

11. Upon:

- (a) the Receiver's and Dentons' fees and disbursements having been invoiced and paid in accordance with the estimates approved at paragraphs 4 and 6, respectively, of this Order;
- (b) the Receiver having paid all funds remaining in its hands to the Petitioners in accordance with paragraph 7 of this Order; and
- (c) the Receiver completing any other outstanding activities set out in the Fifth Report, including, without limitation, the completion of the settlement of the 4HD Claim,

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

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

- (a) the Receiver shall be released and discharged as Receiver in this proceeding;
- (b) Deloitte shall be released and discharged from any and all liability that the Receiver or Deloitte now has or may hereafter have by reason of, or in any way arising out of, the acts or omissions of Deloitte while acting in its capacity as the Receiver herein, save and except as may result from gross negligence or willful misconduct of the Receiver. Without limiting the generality of the foregoing, and save and except as may result from gross negligence or willful misconduct of the Receiver, Deloitte is hereby forever released and discharged from any and all liability relating to matters that were raised, or which could have been raised, in this proceeding;
- (c) ~~in addition to the rights and protections afforded the Receiver under the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "*BIA*"), and as an officer of this Court, the Receiver and Deloitte shall incur no liability or obligation as a result of its appointment or carrying out of its mandate, save and except as may result from the gross negligence or willful misconduct of the Receiver.~~ Nothing in this Order shall derogate from the rights and protections afforded the Receiver by the *BIA* or any applicable legislation; and
- (d) notwithstanding anything to the contrary contained in this or any other order of this Court made in this proceeding, on its discharge, the Receiver shall continue to have the benefit of the provisions of all Orders made in these proceedings, including all approvals, protections and stays of proceedings in favour of Deloitte in its capacity as Receiver.

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

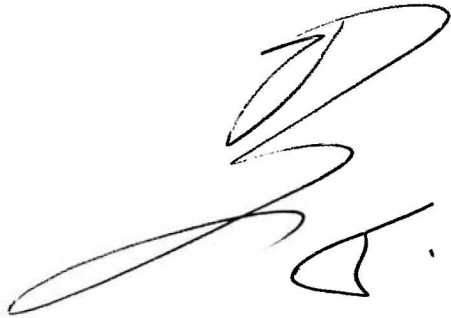
14. Notwithstanding any provision herein, this Order shall not affect any person to whom notice of this proceeding was not delivered as required by the *BIA* and regulations thereto, any other applicable enactment or any other Order of this Court.

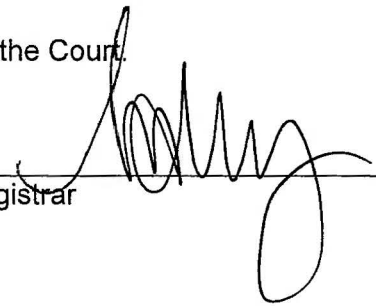
15. Endorsement of this Order, other than by counsel for the Receiver, is hereby dispensed with.

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



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



By the Court


Registrar



SCHEDULE "A"
LIST OF COUNSEL

NAME	PARTY REPRESENTED
Colin Broussin	Petitioners
Linda Ching	^{managent} Club Versteht Ltd.