

District of: British Columbia
Court No. S-240493

FORM 87
Notice and Statement of the Receiver
(Subsection 245(1) and 246(1) of the
***Bankruptcy and Insolvency Act*)**

IN THE MATTER OF THE RECEIVERSHIP OF
HOTEL VERSANTE LTD.
of the City of Vancouver, in the Province of British Columbia

The Receiver gives notice and declares that:

1. On the 4th day of March, 2025, Deloitte Restructuring Inc. ("**Deloitte**") was appointed by the Supreme Court of British Columbia as the Receiver and Manager (in such capacity, the "**Receiver**") without security, of all of the assets, undertakings and hotel property of International Trade Center Properties Ltd. and Hotel Versante Ltd. (the "**Company**"), including proceeds thereof, 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 (collectively, the "**Property**"). The Versante Hotel has a civic address of 8499 Bridgeport Road, Richmond, BC.
2. The estimated book values of the Property are listed below:

Estimated Book Values (C\$)		Total
Cash	\$	-
Accounts receivable		221,794
Prepaid expenses		119,555
Inventories		372,537
Property and equipment		442,434
Intangible assets		500,128
Loan receivable		3,138,237
Total		\$ 4,794,685

* Book values are based on the Company's unaudited financial statements as at December 31, 2023. The Receiver has not audited, reviewed, or otherwise attempted to verify the accuracy or completeness of the information, and accordingly, expresses no opinion or other form of assurance on the information contained herein or the related realizable values.

3. As noted above, Deloitte became the Receiver by virtue of the Receivership Order. Information relating to this receivership can be viewed and downloaded at the Receiver's website at: www.insolvencies.deloitte.ca/hotelversante
4. The Receiver took possession and control of the Property described above on the 4th day of March, 2025.
5. The following information relates to the receivership:
 - (a) Company mailing address: 8499 Bridgeport Road, Richmond, BC V6V 1W1, Canada.
 - (b) Company's principal lines of business include providing luxury accommodation, fine dining, and event hosting to both business and leisure travelers.
 - (c) Company location: 8499 Bridgeport Road, Richmond, BC V6V 1W1, Canada.

- (d) Amounts owed to each creditor who holds security on the Property and/or who may have a statutory priority claim against the Property is set out in the table below. The claim amounts are based on information provided by the Company's management ("**Management**").

Creditor (C\$)*	Note	Total
Fox Island Development Ltd. (" Fox Island ")	(1)	\$ 75,867,150
Advanced Venture Holding Ltd.		[Unknown]
Arbutus Capital Leasing Ltd.		[Unknown]
Excel Leasing Inc.		[Unknown]
Equirex, A Division of Bennington Financial Corp.		[Unknown]
Gould Leasing Ltd.		[Unknown]
Gulf And Fraser Fishermen's Credit Union		[Unknown]
Mercedes-Benz Financial		[Unknown]
Vault Credit Corporation		[Unknown]
His Majesty the King in the right of Canada (" CRA ")	(2)	404,136
His Majesty the King in the right of the Province of British Columbia (the " Province ")	(2)	[Unknown]
Workers' Compensation Board of B.C. (" WorkSafeBC ")	(2)	[Unknown]
Total Known		\$ 76,271,286

Notes:

- (1) The Receiver understands that Fox Island was owed this amount as of December 31, 2023 (with interest continuing to accrue since then) and holds first-ranking security interest over the Property and other assets held by other companies.
- (2) Statutory priority claims include those amounts that could be owing to CRA, the Province, or WorkSafeBC under the *Income Tax Act*, the *Employment Insurance Act*, the *Canada Pension Plan* or other statutes. The Receiver understands that CRA is owed \$404,136 in GST arrears.

* The totals only reflect the known amounts and actual amounts owed to secured creditors could be materially different.

- (e) A list of the other known unsecured creditors is attached to this Notice as **Appendix "A"**.
- (f) The intended plan of action of the Receiver during the receivership, to the extent that such a plan has been determined, is as follows:
- Preserve, operate and maintain the Property; and
 - Assess avenues for the sale of the Property, including by tender or otherwise, to maximize realizations.

- (g) Contact person for the Receiver:

Deloitte Restructuring Inc.
410 West Georgia St, Level 19
Vancouver BC V6B 0S7
Canada

Attention: Sally Bao
Tel. +1 (778) 327 1554
Email: sbao@deloitte.ca

- (h) To date, no claims procedure has been approved by the Court that instructs creditors to prove their claims against the Company. As a result, creditors are not required to file a proof of claim with the Receiver at this time. The Receiver will notify each known creditor if a claims procedure order has been granted by the Court that instructs creditors to prove their claim(s).

Dated at Vancouver, British Columbia, this 14th day of March, 2025.

DELOITTE RESTRUCTURING INC.,

In its capacity as Court-appointed Receiver of
International Trade Center Properties Ltd.
and Hotel Versante Ltd.
and not in its personal capacity.

A handwritten signature in blue ink, appearing to read "Jeff Keeble", is positioned above the printed name and title.

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

APPENDIX "A" – UNSECURED CREDITORS

In the Matter of the Receivership of Hotel Versante Ltd.

Creditor	Address	Amount (C\$)
3C PAYMENT (USA) CORP.	Suite 206, 1 Oakbrook Terrace, IL 60181, USA	499
ADP Canada Co.	18th Floor, 4720 Kingsway, Burnaby, BC V5H 4N2, Canada	49
Amadeus Hospitality, Inc.	75 New Hampshire Ave, Portsmouth, NH 03801, USA	78,584
Amex Bank of Canada	Global Merchant Services Canada, PO Box 3204 STN F, Toronto, ON M1W 3W7, Canada	31,734
Atel Solutions Inc.	Unit 1368 - 20800 Westminster Hwy, Richmond, BC V6V 2W3, Canada	218
Best Buy Canada Ltd	425 W 6th Ave Suite #102, Vancouver, BC V5Y 1L3, Canada	17
Bunzl Cleaning & Hygiene	7433 Nelson Rd, Richmond, BC V6W 1G3, Canada	530
Cintas Canada Limited	6741 Cariboo Road, Burnaby, BC V3N 4A3, Canada	458
Club Versante Management Ltd	8499 Bridgeport Rd, Richmond, BC V6V 1W1, Canada	71,597
Colour Time Printing & Digital Imaging	1066 W Hastings St #150, Vancouver, BC V6E 3X1, Canada	1,408
Fasken Martineau DuMoulin LLP	Suite 2900, 550 Burrard Street, Vancouver, BC V6C 0A3, Canada	8,288
FIVEPAL, INC. dba ALICE	6th Floor, 104 W 27th Street, New York, NY 10001, USA	3,352
FortisBC Alternative Energy Services Inc.	PO BOX 6666, STN Terminal, Vancouver, BC V6B 6M9, Canada	184,795
(Google.com) Squarespace Ireland Limited	12th Floor, 225 Varick Street, New York, NY 10014, USA	807
Gordon Food Service Canada Ltd.	1700 Cliveden Avenue, Delta, BC V3M 6T2, Canada	750
His Majesty the King in the right of the Province of British Columbia (Minister of Finance)	PO Box 9048, Stn. Prov. Gov., Victoria, BC V8W 9E2, Canada	150,682
Howe Sound Solutions Inc.	#170, 422 Richards St, Vancouver, BC V6B 2Z4, Canada	3,836
Imperial Dade Canada Inc.	11704 186 St., Edmonton, AB T5S 0C4, Canada	14
IONOS Inc.	1700 SW College Blvd, Lenexa, KS 66221, USA	202
K-Bro Linen Systems Inc.	8035 Enterprise St, Burnaby, BC V5A 1V5, Canada	30,313
Levon Uniform and Textile Ltd.	4320 Viking Way #130, Richmond, BC V6V 2L4, Canada	3,502
Metro ATTA Elevator Ltd.	#102 7114 Curragh Ave, Burnaby, BC V5J 4V9, Canada	1,027
Mille Et Un Ciel Events	5-10660 Springmont Drive, Richmond, BC V7E 1W1, Canada	488
Nespresso Canada	Suite 2300, 300 rue Léo-Pariseau, Montréal, QC H2X 4B3, Canada	869
Onyx CenterSource	Suite 900, Two Lincoln Centre, 5420 LBJ Freeway, Dallas, TX 75240, USA	5,568
Otis Canada Inc	17-3771 North Fraser Way, Burnaby, BC V5J 5G5, Canada	2,676
Pattison Outdoor Advertising LP	#200 4180 Lougheed Hwy., Burnaby, BC V5C 4B3, Canada	1,444
Pedersen's Event Rentals	570 East Kent Ave S, Vancouver, BC V5X 4V6, Canada	669
Peng Du CPA Inc.	8100 Crois Rhône, Brossard, Quebec J4X 2L1, Canada	4,200
Petro-Canada	150 6 Avenue SW, Calgary, AB T2P 3Y7, Canada	2,494
Purtech Service Group Inc.	Unit 128 - 11860 Hammersmith Way, Richmond, BC V7A 5G1, Canada	2,186
QI Botanical Tea (Canada) Ltd.	1616 W 75th Ave, Vancouver, BC V6P 6G2, Canada	527
RCC Holdings Ltd.	1311 W 21st Street, Tempe, AZ 85282, USA	28,875
Red Flower Inc.	13 Prince Street, New York, NY 10012, USA	20,105
Revenue Matters	7501 E Windlawn Way, Parker, CO 80134, USA	5,916
Revinat	1st Floor, 2345 Yale Street, Palo Alto, CA 94306, USA	6,518
Richmond Cabs Ltd.	2440 Shell Rd, Richmond, BC V6X 2P1, Canada	320
ScentAir Technologies, LLC	#900 3810 Shutterfly Rd, Charlotte, NC 28217, USA	457
Shaw Cable	1067 W Cordova St, Vancouver, BC V6C 1C7, Canada	10,526
Sherwin-Williams	105-8555 Sea Island Way, Richmond, BC V6X 0A8, Canada	118
TA Connections	Suite 2400, 3280 Peachtree Rd, Atlanta, GA 30305, USA	30,550
Unico Print Media	Unit 103 11500 Bridgeport Rd, Richmond, BC V6X 1T2, Canada	84
Vancouver Coastal Health	520 W 6th Ave, Vancouver, BC V5Z 4H5, Canada	325
Vision Travel DT Ontario-West	Suite 700, 251 Consumers Road, Toronto, Ontario M2J 4R3, Canada	180
Webb Electronics Inc dba Webb Solutions	8602 Commerce Ct, Burnaby, BC V5A 4N6, Canada	315
Total Known		\$ 698,075

* The amounts owed to unsecured creditors, as listed in Appendix A, are based on the Company's accounts payable listing as of February 28, 2025. The Receiver has not audited, reviewed, or otherwise verified the accuracy or completeness of the information and, as such, expresses no opinion or provides any form of assurance regarding the information presented. These values are subject to change.