

FORM 87
NOTICE AND STATEMENT OF THE RECEIVER
(Pursuant to subsection 245(1) and 246(1)
of the *Bankruptcy and Insolvency Act*)

**IN THE MATTER OF THE RECEIVERSHIP OF
I4PG HASTINGS STREET INC. AND
HASTINGS STREET LIMITED PARTNERSHIP
IN THE CITY OF VANCOUVER
IN THE PROVINCE OF BRITISH COLUMBIA**

The Receiver gives notice and declares that:

1. On February 14, 2025, pursuant to an order (the "**Receivership Order**") of the Supreme Court of British Columbia (the "**Court**"), Deloitte Restructuring Inc. was appointed as receiver (the "**Receiver**"), without security, of the lands at 4437 Hastings Street, Burnaby, BC with PID: 031-340-741 (the "**Lands**") and all personal property of I4PG Hastings Street Inc. ("**HSI**"), Hastings Street Limited Partnership ("**HSLP**") and I4 Property Group Inc. ("**PGI**") located at, related to or derived from the Lands, and the share of the nominee (together with the Lands, the "**Property**"), as described below:

Description*	Note	Amount C\$
Land and buildings	(1)	12,269,000
Total		12,269,000

Notes

- (1) The Receiver understands that HSI is the legal owner of the Lands and the general partner of HSLP. The development project located on the Lands is known as "Siena". It is partially constructed to the second level of the parkade. The Lands were assessed at a value of \$12,269,000 by BC Assessment as of July 1, 2024.
 - * To date, the Receiver has not been able to obtain the financial statements of HSI and HSLP. The only asset the Receiver is aware of is the Lands noted above. 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.
2. The Receivership Order was granted pursuant to an application made by Desjardins Financial Security Life Assurance Company ("**Desjardins**") on February 14, 2025. A copy of the Receivership Order and materials relating to the proceedings may be viewed at the Receiver's website at:
www.insolvencies.deloitte.ca/I4PGHastingsStreet
3. The Receiver took possession and control of the Property on February 14, 2025.

4. The following information relates to the receivership:

(a) Registered office address of HSI and HSLP:

420-1112 West Pender St., Vancouver, BC V6E 2S1, Canada

(b) Principal line of business:

Property developer

(c) Amounts owed to each creditor that holds security on the Property:

Secured Creditor	Note	Address	Amount C\$
Desjardins Financial Security Assurance Company	(1)	Suite 1050, 401 West Georgia Street, Vancouver, BC, V6E2S1	14,546,900
Travelers Insurance Company of Canada	(2)	Suite 2500, 650 West Georgia Street, Vancouver, BC, V6B4N7	Unknown
Longthorn Holdings Ltd.	(3)	10060 Timberline Place, Chilliwack, BC, V2P7N9	700,000
Total			15,264,900

Notes

- (1) Desjardins holds a first-ranking mortgage and assignment of rents on the Lands. As of October 30, 2024, Desjardins' was owed \$14,546,900 under the mortgage and interest continues to accrue. PGI is a guarantor of the debt owing to Desjardins. The Receiver understands that Desjardins has also provided a letter of credit and overdraft facility to HSI, and the amount outstanding under these facilities may not be reflected in the amount shown as owing to Desjardins.
- (2) The Receiver understands that Travelers Insurance Company of Canada ("**Travelers**") has provided a deposit protection insurance policy to HSI and holds a second-ranking mortgage in the amount of \$5,500,000 and assignment of rents on the Lands. The amount of any liability owing to Travelers is currently unknown.
- (3) The Receiver understands that Longthorn Holdings Ltd. ("**Longhorn**") holds a third-ranking mortgage on the Lands. As of February 14, 2025 the principal owing to Longthorn pursuant to a loan agreement with HSLP amounted to \$700,000 and interest continues to accrue.
- (d) The Receiver understands that a number of contractors have registered builders lien claims on the Lands. These claims total approximately \$2,477,427.
- (e) A list of other known and possible creditors of HSI and HSLP and the amount owed to each creditor is attached hereto as **Appendix "A"**. The creditor listing is based on the available books and records of HSI and HSLP as of February 14, 2025.
- (f) The intended plan of action of the Receiver is to monetize the Property in a manner that maximizes realizations for creditors. This is expected to include marketing the Property through a sale and investment solicitation process undertaken by the Receiver.

(f) Contact person for the Receiver:

Aveshin Govender
Deloitte Restructuring Inc.
410 West Georgia Street, Vancouver,
British Columbia V6B 0S7, Canada
Phone: (604) 690-3219
Email: avegovender@deloitte.ca

Dated at the City of Vancouver in the Province of British Columbia, this 21st day of February, 2025.

DELOITTE RESTRUCTURING INC.

In its capacity as Court-Appointed Receiver of
I4PG Hastings Street Inc. and Hastings Street Limited Partnership
and not in its personal capacity



Per: Paul Chambers, FCA(UK), CIRP, LIT
Senior Vice-President



Jeff Keeble, CPA, CMA, CIRP, LIT
Senior Vice-President

APPENDIX "A"

OTHER KNOWN AND POTENTIAL CREDITORS

Statutory (Builders) liens

Vendor	Address	Amount C\$
Lane Construction Services Ltd	3345 Kingsway, Vancouver, BC, V5R 5K6	46,000
Elkh Shotcrete Inc	UNIT 802 & 803 115 Schoolhouse Street, Coquitlam, BC, V3K 4X8	105,000
Atrysten Plumbing & Heating	12835 Lilley Dr #501, Maple Ridge, BC, V2W 0G1	98,730
Greer Contracting Ltd	6955 Buller Ave Burnaby, BC, V5J 4S1	193,272
PDQ Construction Ltd	20189 56 Ave #206, Langley, BC, V3A 3Y6	298,113
LMS Reinforcing Steel Group	6320 148 St, Surrey, BC, V3S 3C4	130,161
Red Seal Electric Ltd	12540 Vickers Way, Richmond, BC, V6V 1H9	107,902
Kerkhoff Construction (2022) Ltd.	43995 Progress Way Unit 205, Chilliwack, BC, V2R 0E6	1,408,014
Lions Gate Water Treatment Ltd	18677 52 Ave Unit #112, Surrey, BC, V3S 8E5	92,235
Total		2,479,427

Other Creditors

Vendor	Address	Amount C\$
4Refuel Client	19100 94 Ave, Surrey, BC, V4N 5C3	1,968
A&B Tools	10498 King George Blvd, Surrey, BC, V3T 2W9	23,430
Allteck Limited	18750 96 Ave, Surrey, BC, V4N 3P9	2,445
Bigfoot Crane Company	2170 Carpenter St, Abbotsford, BC, V2T 6B4	456,220
Bunzl Safety	10 King Edward St #101, Coquitlam, BC, V3K 0E7	957
City of Burnaby	4949 Canada Way, BC, V5G 1M2	60,976
BURNCO Rock Products Ltd.	20489 Trans Canada Trl, Langley Twp, BC, V1M 3H1	305,671
Central Concrete Accessories	10125 199b St #100, Langley Twp, BC, V1M 3W9	8,609
Complete Security Installs	19140 28 Ave, Surrey, BC, V3S 6M3	8,190
Dick's Lumber	2580 Gilmore Avenue, Burnaby, BC, V5C 4T5	8,280
Employment Specialists	1907 East Broadway, Vancouver, BC, V5N 1W4	33,635
Green Business	500-765 Broughton Street, Victoria, BC, V8W 1E2	11,913
Heidelberg Materials	8955 Shaughnessy St, Vancouver, BC, V6P 3Y7	4,632
HNT Tools	20110 Lougheed Hwy., Maple Ridge, BC, V2X 2P7	56
Hobbs Winter & MacDonald Surveys Ltd	828 Harbourside Dr #113, North Vancouver, BC, V7P 3R9	9,660
Infrastruct Municipal Services	32929 Mission Way Unit 10, Mission, BC, V2V 6E4	97,855
Jenkins Marzban Logan	Nelson Square, 808 Nelson St #900, Vancouver, BC, V6Z 2H2	9,767
JPD Staffing	2-7112 Russell Ave, Burnaby, BC, V5J 4R9	14,889
KMS Tools & Equipment	110 Woolridge St, Coquitlam, BC, V3K 5V4	1,368
Level Fabricators	44088 Progress Way #103, Chilliwack, BC, V2R 0W3	25
Lions Gate Excavations	1525 W 8th Ave #202, Vancouver, BC, V6J 1T5	20,549
LLT LLP	45515 Knight Rd, Chilliwack, BC, V2R 5L2	2,153
Maple Leaf Disposal	20378 Langley Bypass, Langley, BC, V3A 5E7	5,799
Metro Testing & Eng.	401-6741 Cariboo Rd., Burnaby BC, V3N 4A3	9,817
Norquip Services Ltd.	5992 Arbroath St, Burnaby, BC, V5J 1P1	1,653
Northside Transport	28268 Huntingdon Rd, Abbotsford, BC V4X 1A3	1,297
Peak Disposal	145 Schoolhouse St #205, Coquitlam, BC, V3K 4X8	1,197
Penco Services Ltd.	18345 21A Ave, Surrey, BC, V3Z 9W2	11,760
PowerHouse Building Solutions	3757 190 St #107, Surrey, BC, V3Z 0P6	4,649
Rhino Reinforcing Ltd.	8869 Delvista Drive, Delta, BC, V4C 4A7	8,812
Slinger Services	24150 70 Ave, Langley Twp, BC, V4W 1A2	17,850
Safetech Scaffold Ltd.	10325 121 St, Surrey, BC, V3V 4K8	11,670
Skreengui Machinery	7973 River Rd, Delta, BC, V4G 1B4	1,792
Smoke Signals Flagging	201 - 45793 Luckakuck WayChilliwack, BC, V2R 5S3	31,507
Sunbelt Rentals	13078 84 Ave, Surrey, BC, V3W1L2	3,516
TNAI Engineering Ltd	315 W 7th Ave, Vancouver, BC, V5Y 1M2	1,785
Vancouver eFasteners Tools & Supply Ltd.	8131 Wiggins St Unit 108, Burnaby, BC, V3N 0C4	429
We The Safe Consulting	7648 Winston St, Burnaby, BC, V5A 2H4	2,018
BC Hydro	333 Dunsmuir St, Vancouver, BC, V6B 5R3	671
Elite Sprinkler Systems Ltd	33605 Maclure Rd #1, Abbotsford, BC, V2S 7W2	13,825
Greenstone Developments Ltd	3275 Lakeshore Rd #202, Kelowna, BC, V1W 3S9	1,260
Hub International Barton	400 - 4350 Still Creek Drive, Burnaby, BC, V5C 0G5	116
Waterstone Law Group LLP	20338 65 Ave #304, Langley, BC, V2Y 2X3	460
Aqua-Coast Engineering Ltd.	5155 Ladner Trunk Rd #201, Delta, BC V4K 1W4	1,113
Bennett Jones LLP	666 Burrard St #2500, Vancouver, BC V6C 2X8	3,026
Censorio Realty Group Ltd.	4723 East Hastings St 2nd Fl, Burnaby, BC, V5C 2K8	93,765
Desjardins Financial Security Life Assurance Company	7th Flr. 95 St. Clair Ave. W. Toronto, ON, M4V 1N7	3,988
DLA Piper (Canada) LLP	1133 Melville St Suite 2700, Vancouver, BC, V6E 4E5	12,385
EXP Services Inc.	3001 Wayburne Dr Unit 175A, 275, Burnaby, BC, V5G 4W3	39,623
Fraser Litigation Group	570 Granville St #1100, Vancouver, BC, V6C 1W6	98,102
GHL Consultants Ltd	700 W Pender St, Vancouver, BC, V6C 1G8	7,209
House of Bohn Designs Inc.	475 Main St #209, Vancouver, BC, V6A 1T6	4,718
Koffman Kalef LLP	885 W Georgia St, Vancouver, BC, V6C 3H4	17,283
McMillan LLP	PO Box 11117 1055 West Georgia Street, Vancouver, BC, V6E 4N7	632
Mott Electric GP	4599 Tillicum St, Burnaby, BC, V5J 3J9	7,252
RAM Geotechnical Engineering Ltd. (previously Horizon Engineering Inc.)	18 Gostick Pl #220, North Vancouver, BC, V7M 3G3	4,171
Sitings Realty Ltd.	650 W Georgia St #1595, Vancouver, BC, V6B 4N8	46,782
Travelers Insurance Company of Canada	Suite 2500, 650 West Georgia Street, Vancouver, BC, V6B4N7	64,041
Westmount Consulting Ltd.	2245 Hampstead Rd Oakville, ON, L6H 6Y9	20,087
Total		1,639,308

Purchasers with deposits outstanding

Purchaser	Address	Amount C\$
Sooyeun Lee	Redacted	349,500
Mehsa Holdings Ltd.	Redacted	213,728
Shivji Holdings Inc.	Redacted	217,500
Dr. Amin Shivji (123 Dentals and 1286299 B.C. Ltd.)	Redacted	433,245
Canstar Enterprises Inc.	Redacted	271,170
Patrizia Maria Isabella Casanova	Redacted	118,395
Sze Wai Ina Kwok	Redacted	82,485
Milan Edward Werj and Andrea Louise Ritossa	Redacted	81,750
Luann Lokon Wong and Ngun Heung Winnie Ng	Redacted	88,935
Mary Mei Chiek Wong	Redacted	111,435
Richard Cheng and Wai I Chan	Redacted	118,935
Lorraine Carmen Watt	Redacted	131,085
Vidhika Lall and Nitin Rupendra Lall	Redacted	109,185
Gordon Arthur Ducklow	Redacted	318,870
Yulia Churilova and Michael Sung Ju Lee	Redacted	159,300
Kelsie Diane Sachiko and Darcy Lee Dagan	Redacted	148,500
Patrizio Moscone	Redacted	118,500
Teresa la Chimea and Carlo la Chimea	Redacted	149,535
Namgil Lee	Redacted	164,685
Jeremy Higham	Redacted	110,550
Marina Yuk Mee Ma and Kai Sang Wong	Redacted	180,000
Richard John Boyd and Norma Kathleen Boyd	Redacted	220,500
Patricia Cairns and Joseph Cairns	Redacted	160,335
Saveria Vacchiano	Redacted	124,485
Justin Wright and Alysha Sue	Redacted	116,985
Giovanni Cassatini and Delia Cassatini	Redacted	151,800
Joseph Racanelli and Glenda Racanelli	Redacted	169,485
Donald Peterson and Louise-Marie English	Redacted	189,000
Giuseppe Rancan, Maria Pia Ranacan	Redacted	179,895
Peter Maharajh and Heather May Johnston	Redacted	172,409
Sonia Salvador		
Nadia Volpe	Redacted	173,985
Tecla Volpe and Antonio Volpe		
Total		5,336,166