



FORCE FILED

NO. S-240493
VANCOUVER REGISTRY

IN THE SUPREME COURT OF BRITISH COLUMBIA

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

NOTICE OF APPLICATION

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

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

TAKE NOTICE that an application will be made by the applicant to the Honourable Justice Fitzpatrick at the courthouse at 800 Smithe Street, Vancouver, British Columbia at **10:00 AM on October 23, 2025** for the orders set out in Part 1 below.

The applicant estimates that the application will take one day.

☐ This matter is within the jurisdiction of an associate judge.

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

Part 1: ORDERS SOUGHT

1. An Order (the "**Easement Approval Order**") substantially in the form attached hereto as **Schedule "B"** authorizing the Receiver to execute the Valet Parking Easement Agreement (the "**Valet Parking Easement Agreement**") largely in the form attached to schedule "A" of the Supplement to the Third Report of the Receiver dated October 20, 2025 (the "**Third Supplement Report**").
2. Such other relief as this Honourable Court may deem just.

Part 2: FACTUAL BASIS

Background:

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

PID: 030-795-851

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

PID: 029-611-598

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

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

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

5. The amended receivership order was granted by the Honourable Justice Fitzpatrick on April 2, 2025 (the "**Amended and Restated Receivership Order**").
6. The Receiver also sought and obtained an order on July 15, 2025 granted by Justice Fitzpatrick which approved certain settlement terms among interested parties with respect to the 84 parking stalls allocated to the Hotel on ASP2 (the "**P5 Parking Stalls**").
7. As set forth in the Notice of Application filed by the Receiver on October 10, 2025, the Receiver has entered into a purchase agreement with Citation Property Holdings Limited (the "**Purchaser**") dated August 29, 2025 (the "**Purchase Agreement**"), pursuant to which the Receiver agrees to sell substantially all of the Hotel Property to the Purchaser.
8. The Receiver is seeking approval of the Purchase Agreement, among other relief, at a hearing on October 23, 2025.

Valet Parking Issues Summary

9. The Debtor ITCP owns legal fee simple title to both the Remainder Parcel and ASP2.
10. In addition to the P5 Parking Stalls, the Hotel also uses five (5) valet parking spaces and one loading area located on the street level of the Remainder Parcel (the "**Valet Parking**"), which is comprised of approximately 99.7 square metres and 27.6 square metres (together, the "**Easement Area**").
11. The use of the Valet Parking and the Easement Area has not been formalized, and the Receiver wishes to seek the Court's approval to execute the Valet Parking Easement Agreement to formalize the ongoing use of the Valet Parking prior to the Receiver finalizing a transaction to sell the Hotel Property.

Valet Parking Easement

12. Pursuant to the Valet Parking Easement Agreement, ITCP, in its capacity as owner of the Remainder (in such capacity the "**Remainder Owner**"), grants access to ITCP, in its capacity as owner of ASP2 (in such capacity the "**ASP2 Owner**"), an easement over the Easement Area for the purpose of accessing and using the Valet Parking for the benefit of the Hotel.
13. The Valet Parking Easement Agreement sets out, among other things, detailed terms for the use of the Valet Parking and maintenance of the Easement Area, allocates liability in respect of same between the Remainder Owner and the ASP2 Owner, and dictates insurance required to be carried by the ASP2 Owner in respect of its access to and use of the Valet Parking on the Easement Area .

14. The Valet Parking Easement Agreement ensures the Hotel's continued access to the Valet Parking while protecting the interests of both the ASP2 Owner and the Remainder Owner.
15. In The Receiver's view, the Valet Parking and Easement Area forms part of the Hotel Property, as defined in the Amended and Restated Receivership Order. As such, the Receiver has authorization to enter into the Valet Parking Easement Agreement, but seeks approval from the Court out of an abundance of caution and to ensure all parties are provided with notice of such relief.

Part 3: LEGAL BASIS

16. The definition of "Hotel Property" in the Receivership Order includes all assets, undertakings and hotel property of the Debtors, acquired for or used in relation to the business and operation carried on by the Debtors known as Versante Hotel at the Remainder Parcel and ASP2.

Para 1B, Amended and Restated Receivership Order

17. The Easement Area and Valet Parking are used in connection with the Hotel and is located on the Remainder Parcel.
18. Pursuant to the Amended and Restated Receivership Order, the Receiver has the authority to, among other things:

execute, assign, issue, and endorse documents of whatever nature in respect of the Hotel Property, whether in the Receiver's name, or in the name and on behalf of the Debtors for any purpose; and

take any steps reasonably incidental to the exercise of these powers or performance of any statutory obligations

Paras 2(h) and 2(t), Amended and Restated Receivership Order.

Part 4: MATERIAL TO BE RELIED ON

19. Amended and Restated Receivership Order, granted April 2, 2025;
20. Receiver's Supplement to the Third Report to the Court, to be filed

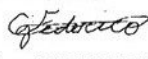
21. Such further and other materials as counsel may advise and this Court may permit.

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

- (a) file an Application Response in Form 33,
- (b) file the original of every affidavit, and of every other document, that
 - (i) you intend to refer to at the hearing of this application, and
 - (ii) has not already been filed in the proceeding, and
- (c) serve on the applicant 2 copies of the following, and on every other party of record one copy of the following:
 - (i) a copy of the filed Application Response;
 - (ii) a copy of each of the filed affidavits and other documents that you intend to refer to at the hearing of this application and that has not already been served on that person;
 - (iii) if this application is brought under Rule 9-7, any notice that you are required to give under Rule 9-7(9).

Date: 20/OCT/2025

Signed by:


427E35D7766245C...

Signature of lawyer for applicant
Cassandra Federico

To be completed by the court only:

Order made

in the terms requested in paragraphs _____ of Part 1 of this Notice of Application

☐ with the following variations and additional terms:

Date:

Signature of ☐ Judge ☐ Associate Judge

APPENDIX

THIS APPLICATION INVOLVES THE FOLLOWING:

- ☐ discovery: comply with demand for documents
- ☐ discovery: production of additional documents
- ☐ other matters concerning document discovery
- ☐ extend oral discovery
- ☐ other matter concerning oral discovery
- ☐ amend pleadings
- ☐ add/change parties
- ☐ summary judgment
- ☐ summary trial
- ☐ service
- ☐ mediation
- ☐ adjournments
- ☐ proceedings at trial
- ☐ case plan orders: amend
- ☐ case plan orders: other
- ☐ experts
- ☒ none of the above

SCHEDULE A- SERVICE LIST

NO. S240493
VANCOUVER REGISTRY

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

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

PETITIONERS

AND:

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

RESPONDENTS

SERVICE LIST

As at October 20, 2025

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

DLA Piper (Canada) LLP Barristers & Solicitors Suite 2700 - 1133 Melville Street Vancouver, BC V6E 4E5 Tel. No. 604-687-9444 Attention: Colin Brousson Email: colin.brousson@ca.dlapiper.com <i>Counsel for Petitioners, Fox Island Development Ltd. and Advanced Venture Holding CO., Ltd.</i>	Deloitte Restructuring Inc. 410 West Georgia Street, Vancouver, British Columbia, V6B 0S7, Canada Tel. No. 604-235-4197 Attention: Jeff Keeble Aveshin Govender Sally Bao E-mail: jkeeble@deloitte.ca avegovender@deloitte.ca sbao@deloitte.ca <i>Court Appointed Receiver and Manager</i>
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Dentons Canada LLP 20th Floor, 250 Howe Street Vancouver, BC V6C 3R8 Tel. No. 604-687-4460 Attention: John R. Sandrelli Afshan Naveed Cassandra Federico E-mail: john.sandrelli@dentons.com afshan.naveed@dentons.com cassandra.federico@dentons.com avic.arenas@dentons.com chelsea.denton@dentons.com Counsel to the Receiver, Deloitte Restructuring Inc.	Bridgehouse Law LLP 9th Floor, 900 West Hastings Street Vancouver, British Columbia Canada V6C 1E5 Tel No.: 604.684.2550 Attention: H.C. Ritchie Clark, K.C. Benjamin La Borie Roanne Heinecke Email : rclark@bridgehouselaw.ca blaborie@bridgehouselaw.ca rheinecke@bridgehouselaw.ca Counsel for Kensington Union Bay Properties Nominee Ltd. (formerly known as 34083 Yukon Inc.), Kensington Union Bay Properties Limited Partnership, Kensington Union Bay Properties GP Ltd., International Trade Center Properties Ltd., SFT Digital Holdings 30 Ltd., Hotel Versante Ltd., Sunwins Enterprise Ltd., Mo Yeung Ching also known as Michael Ching Mo Yeung Properties Ltd., Club Versante Management Ltd. and 1212429 B.C. Ltd.
Pryke Lambert Leathley Russell LLP Suite 500-North Tower 5811 Cooney Road Richmond, BC V6X 3M1 Attention: Thomas W. Russell Email: Trussell@pllr.com	Owen Bird Law Corporation 2900 – 733 Seymour Street, P.O. Box 1, Vancouver, B.C. V6B 0S6. Tel. No: 604-688-0401 Attention: Alan A. Frydenlund K.C. Scott Stephens Anna Liguori Email: afrydenlund@owenbird.com sstephens@owenbird.com aliguori@owenbird.com Counsel for Beem Credit Union
Fasken Martineau DuMoulin LLP 550 Burrard Street, Suite 2900 Vancouver, BC V6C 0A3. Attention: Kibben Jackson Email: kjackson@fasken.com	Michael Ching: #1205 - 8400 WEST ROAD RICHMOND BC V6X 0S7 Email: michael@sunwins.ca
Rita Zhang: #1205 - 8400 WEST ROAD RICHMOND BC V6X 0S7 Email: rita@versantehotel.com	Nathanson, Schachter & Thompson LLP 750 – 900 Howe Street, Vancouver, BC V6Z 2M4 Tel. No. (604)662-8840 Email: preardon@nst.ca Counsel for Bygenteel Capital Inc. and Chun Lin (Linda) Ching

Owen Bird Law Corporation 2900 – 733 Seymour Street, P.O. Box 1, Vancouver, B.C. V6B 0S6. Tel. No: 604-688-0401 Attention: Sameer Kamboj Email: skamboj@owenbird.com avoth@owenbird.com <i>Counsel for Broadway Camera Investments Ltd., Kangaloo Invesmtments Ltd., John Lo, and Kandy Du,</i>	Poulus Ensom Smith LLP One Bentall Centre 505 Burrard Street Suite 1560, Box 15 Vancouver, BC V7X 1M5 Attention: Hein Poulus, KC Tel No. 778.727.3500 Email: hpoulus@peslitigation.com
Lawrence Wong & Associates 210 – 2695 Granville Street, Vancouver, BC V6H 3H4 Tel. No.: (604) 739-0118 Attention: Lawrence Wong Email: lwong@lwacorp.com <i>Counsel for Ms. Heung Kei Sung (Second Mortgagee)</i>	Blakes Cassels and Grayden LLP 1133 Melville Street Suite 3500, The Stack Vancouver, British Columbia, V6E 4E5 Canada Tel. +1-604-631-3300 Attention: Peter Bychawski Email: peter.bychawski@blakes.com <i>Counsel to Citation Property Holdings Limited</i>

EMAIL SERVICE LIST

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SCHEDULE B- DRAFT FORM OF ORDER

NO. S244137
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

VALET PARKING EASEMENT APPROVAL ORDER

BEFORE) THE HONOURABLE JUSTICE)
))
)) ____/OCT/2025
))

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. ("**ITCP**") 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 "**Remainder Parcel**")

PID: 029-611-598

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

EPP37734 Except Air Space Plan EPP73985 (the "**Air Space Parcel**")

(the "**Hotel Property**")

AND ON HEARING John Sandrelli and Cassandra Federico, counsel for the Receiver, and those parties listed on **Schedule "A"** hereto;

AND ON READING the Third Report of the Receiver dated October 10, 2025 (the "**Third Report**") and the Supplement to the Third Report of the Receiver dated October 20, 2025 (the "**Third Supplement Report**")

AND UPON REVIEWING the Amended and Restated Receivership Order of the Honourable Justice Fitzpatrick granted on April 2, 2025 (the "**Receivership Order**")

THIS COURT ORDERS that:

1. The Notice of Application is properly returnable today and service thereof upon any interested party other than those parties on the Service List (as defined in the Receivership Order) maintained by the Receiver for these proceedings is hereby dispensed with.

2. The Receiver is hereby authorized to execute the Valet Parking Easement Agreement, as defined in the Third Supplement Report, in the form attached as Schedule "A" to the Third Supplement Report, on behalf of the Debtor ITCP in its capacity as owner of the Remainder Parcel, as grantor, and the Debtor ITCP in its capacity as owner of the Air Space Parcel, as grantee.

3. 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

No. S-240493
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN

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

Petitioners

AND

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

Respondents

ORDER MADE AFTER APPLICATION

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

Phone No.: 604.687.4460
Attention: John Sandrelli

File No.: 131048-000106