



NO. S-240494

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

**SECOND SUPPLEMENT TO THE FOURTH REPORT OF DELOITTE
RESTRUCTURING INC., THE COURT APPOINTED RECEIVER OF
INTERNATIONAL TRADE CENTER PROPERTIES LTD., HOTEL VERSANTE LTD.,
AND RCC HOLDINGS LTD.**

FEBRUARY 19, 2026

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INTRODUCTION

- (1) Pursuant to Orders of the Supreme Court of British Columbia (the "**Court**") dated March 4, 2025 and April 2, 2025 (the "**Amended and Restated Receivership Order**"), Deloitte Restructuring Inc. 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., Hotel Versante Ltd. ("**Hotel Versante**"), and RCC Holdings Ltd. 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 and 8477 Bridgeport Road, Richmond, British Columbia including, without limiting the foregoing, all proceeds thereof (the "**Hotel Property**").
- (2) The Court proceedings in which the Receiver was appointed are referred to herein as the "**Receivership Proceedings**".
- (3) The applications for the original and Amended and Restated Receivership Order were brought by the petitioners and principal secured creditors of the Hotel Property, Fox Island Development Ltd. and Advanced Holding Venture Co., Ltd. (together, "**Fox Island**"), in foreclosure proceedings previously commenced by Fox Island by way of a petition filed on January 24, 2024, and pursuant to which an Order Nisi was granted on February 29, 2024.
- (4) On December 15, 2025, the Receiver filed its fourth report to the Court dated December 12, 2025 (the "**Fourth Report**") and a supplement to the Fourth Report (the "**Fourth Report First Supplement**"). This is a second supplement to the Fourth Report (the "**Fourth Report Second Supplement**" or "**this Report**").
- (5) The Fourth Report Second Supplement should be read in conjunction with the Fourth Report and the Fourth Report First Supplement which provide, among other things, updates on the Receivership Proceedings, the sale process undertaken by the Receiver, and the Credit Bid Transaction (as defined later herein).
- (6) Unless otherwise provided, all other capitalized terms not defined in this Report are as defined in the Amended and Restated Receivership Order or the Fourth Report.
- (7) The Amended and Restated Receivership Order, the above-mentioned Receiver's reports, and other reports, materials, and Court Orders pertaining to the Receivership Proceedings are available on the Receiver's website at www.insolvencies.deloitte.ca/hotelversante (the "**Receiver's Website**").

PURPOSE OF THIS REPORT

- (8) This Fourth Report Second Supplement has been prepared in support of the sale of the Hotel Property pursuant to the asset purchase agreement between the Receiver and 1483610 B.C. Ltd. (the "**Purchaser**"), a company related to Fox Island, dated December 12, 2025 (the "**Credit Bid APA**") and the Receiver's application for certain orders in support of the transaction contemplated by the Credit Bid APA (the "**Credit Bid Transaction**"), as further detailed in the Fourth Report. On December 17, 2025, the Court issued an order, among others, approving the Credit Bid Transaction as a "back up transaction" to the Credit Bid Transaction (the "**Credit Bid Approval Order**") as outlined in more detail later in this Report.
- (9) The purpose of the Fourth Report Second Supplement is to:
 - a) provide the Court with an update on the Sale Process undertaken by the Receiver since the Fourth Report;
 - b) provide the Court with details around the letter of termination notice dated January 30, 2026 sent by 1036524 B.C. Ltd. ("**103**") to the Receiver (the "**Trademark Termination Notice**")

which purports to terminate the trademarks licence agreement dated as of August 1, 2021 between 103 as licensor, and Hotel Versante, as licensee (the "**Trademark Agreement**");

- c) provide the Court with details of the digital accounts and other online platforms used in connection with or required for the operation, management, marketing, branding, reservation systems, or online presence of the Hotel Versante (collectively, the "**Digital Accounts**") and the current control of and access to the Digital Accounts; and
- d) support the Receiver's Application seeking an order declaring that:
 - i) The Trademark Termination Notice violates the stay of proceedings in the Amended and Restated Receivership Order and, as a consequence, is of no force or effect and the Trademark Agreement remains in place; and
 - ii) The Digital Accounts form part of the Hotel Intellectual Property (as defined later herein) and are Purchased Assets, as defined in the Credit Bid APA, can be transferred by the Receiver to the Purchaser pursuant to the Credit Bid Transaction and any person who has possession, custody or control of the Digital Accounts be ordered and directed to forthwith deliver, transfer and provide control of the Digital Accounts to the Receiver.

TERMS OF REFERENCE

- (10) 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.
- (11) 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.
- (12) All dollar amounts in this Report are in Canadian dollars, unless otherwise indicated.

SALE PROCESS

- (13) As outlined in the Fourth Report, the Receiver noted, among other things, that Citation Property Holdings Limited ("**Citation**") did not close the Citation Transaction on the amended closing date of December 10, 2025. The Receiver and Citation were unable to agree on the terms of any further extension of the closing date and, as a result, the Receiver terminated the Citation Agreement on December 11, 2025 (the "**Citation Transaction Termination**"). Following the Citation Transaction Termination, the Receiver sought Court approval of the Credit Bid Transaction at the application heard on December 17, 2025 (the "**December 17 Court Application**").
- (14) Notwithstanding the Citation Transaction Termination, the Receiver and Citation continued discussions regarding the possible revival of the Citation Transaction and, with the consent of Fox Island, entered into an agreement with Citation on December 16, 2025 (the "**Forfeiture of Deposit and Amending Agreement**"), just prior to the December 17 Court Application.
- (15) The Forfeiture of Deposit and Amending Agreement included the following terms and conditions, among others:

- i) An extension fee of \$1,000,000 (the "**Citation Extension Fee**") payable by no later than 5:00pm on December 23, 2025 (the "**Citation Extension Fee Deadline**");
 - ii) An acknowledgement that the Citation deposit of \$2,575,000 that formed part of the Citation Transaction (the "**Citation Deposit**") was non-refundable and irrevocably released to the Receiver; and
 - iii) An extension of the closing date to January 30, 2026 (the "**Citation Extended Closing Date**"), or such other date as may be agreed to by the parties, provided that the Citation Extension Fee was paid and the Financing Documentation (as defined in the agreement) was received by the Citation Extension Fee Deadline.
- (16) At the December 17 Court Application, the Court granted an order approving the Forfeiture of Deposit and Amending Agreement (the "**Amending Agreement Approval Order**") along with the Credit Bid Approval Order.
- (17) The Credit Bid Approval Order approved the Credit Bid Transaction as a "back up transaction" to the Citation Transaction in order to provide transactional certainty and a clear path to closing in the event the Citation Transaction did not complete.
- (18) In order to facilitate the Credit Bid APA if the Citation Transaction did not advance, the Credit Bid Approval Order authorized and directed the Receiver to make a determination of ownership of the food and beverage assets (the "**F&B Assets**") located within the portion of the Hotel that was subleased by Club Versante Management Ltd. ("**F&B Asset Claims Process**"). Further details of the F&B Asset Claims Process are included in the order and the Fourth Report First Supplement on the Receiver's Website.
- (19) On December 23, 2025 the Receiver received the Financing Documentation and the payment of the Citation Extension Fee and issued a Receiver's certificate to the service list advising that a payment default had not occurred and that, as a result, the Citation Transaction was continuing towards closing in accordance with the terms of the Forfeiture of Deposit and Amending Agreement.
- (20) Following the receipt of the Citation Extension Fee, the Receiver continued to work with the relevant stakeholders toward a closing of the Citation Transaction, including by attending to closing deliverables and transition matters in advance of the Citation Extended Closing date of January 30, 2026.
- (21) Notwithstanding these efforts, the Citation Transaction did not complete by the Citation Extended Closing Date. Accordingly, on January 30, 2026, the Receiver exercised its right to terminate the Citation Agreement and issued a Receiver's certificate to the service list advising that a closing default had occurred, that the Citation Transaction was terminated, and that the Receiver was proceeding toward closing the Credit Bid Transaction as authorized by the Credit Bid Approval Order.
- (22) Following the termination of the Citation Transaction, the Receiver has been working with the Purchaser to advance the Credit Bid Transaction by drafting and compiling the required legal documentation, assisting with the transition of the operations, setting up various accounts, and assisting with employee related matters. The Receiver has also implemented the F&B Asset Claims Process as contemplated and outlined in the Credit Bid Approval Order.
- (23) The Purchaser has been proactively engaging with employees and vendors and setting up various accounts and arrangements as part of a closing of the Credit Bid Transaction and the

Receiver anticipated that the Credit Bid Transaction would close on the mutually agreed closing date of February 19, 2026. However, the Purchaser has advised that it requires additional certainty regarding the Trademark Agreement and certain Hotel Digital Accounts, as described in more detail later herein, in order to facilitate a smooth closing. As a result, the closing date of the Credit Bid Transaction has been amended to February 26, 2026.

TRADEMARK AGREEMENT

- (24) The Receiver understands that the Trademark Agreement allows Hotel Versante to use the "Versante Hotel" trademark and is valid for a term of 10 years commencing on August 1, 2021. The Receiver is assigning the agreement to the Purchaser upon closing pursuant to the Trademark Licence Assignment and Assumption Agreement (the "**Trademark Assignment Agreement**") which is contemplated by the Credit Bid Transaction and Credit Bid Approval Order. Copies of the Trademark Agreement and the Trademark Assignment Agreement are attached hereto as "**Appendix A**".
- (25) On February 4, 2026 the Receiver received the Trademark Termination Notice from Mr. Mo Yeung Ching, also known as Michael Ching ("**Mr. Ching**"), purporting to provide notice of termination in accordance with section 2.2 (b) of the Trademark Agreement. This section of the agreement stipulates that the Licensor has the ability to terminate the Trademark Agreement in the event the Licensee becomes insolvent and a bankruptcy petition is filed, or a receiving order is filed against the Licensee. The Trademark Termination notice indicates that the termination is effective as of March 30, 2026, being sixty days from the date of the notice. A copy of the Trademark Termination Notice is attached hereto as "**Appendix B**".
- (26) The Receiver understands that restricting the Purchaser's ability to use the "Versante Hotel" trademark could result in significant cost, operational disruption, and practical challenges for the Purchaser in assuming control of the Hotel and continuing its operations as a going concern, particularly in the short to medium term. The Receiver further understands that the trademark has value arising from brand recognition established since the Hotel commenced operations.
- (27) On February 9, 2026, Dentons Canada LLP ("**Dentons**"), counsel to the Receiver, responded to the Trademark Termination Notice (the "**Dentons' Feb 9 Response Letter**"), advising Mr. Ching that the Amended and Restated Receivership Order contains a broad stay of proceedings prohibiting the termination of the Trademark Agreement and that section 2.2(b) of the Trademark Agreement has no application in the circumstances. Dentons further advised that, pursuant to the approved Credit Bid Asset Purchase Agreement and the Credit Bid Approval Order, the Purchased Assets, including the Hotel Intellectual Property (as defined therein), are to be sold to the Purchaser free and clear of claims. Dentons also requested that Mr. Ching and Chung Lin Ching, also known as Linda Ching ("**Ms. Ching**"), provide all login credentials and administrative access relating to the Hotel's Digital Accounts that form part of the intellectual property assets. A copy of the Dentons' Feb 9 Response Letter is attached hereto as **Appendix "C"**.
- (28) The Receiver understands that counsel for the licensor (being 103 of which Ms. Ching is the sole director and Mr. Ching is the sole officer) has maintained the position that the Trademark Termination Notice is effective. Since February 9, 2026, there has been correspondence between Dentons and counsel for the licensor regarding the Trademark Agreement and the purported termination thereof (the "**Legal Counsel Trademark Correspondence**"). Copies of the Legal Counsel Trademark Correspondence are attached hereto as **Appendix "D"**.

HOTEL INTELLECTUAL PROPERTY AND DIGITAL ACCOUNTS

- (29) Pursuant to the Credit Bid APA and the Credit Bid Approval Order, the Purchaser is acquiring substantially all of the Hotel Property (the "**Purchased Assets**"), including the intellectual property (the "**Hotel Intellectual Property**"). The Credit Bid APA defines "Intellectual Property" as follows:

"Intellectual Property" means all trademarks, trade names, business names, service names, copyrights, patents, technology rights, inventions, computer software, social media accounts, internet protocol addresses and domain names associated with the business of the Debtors including, trade secrets, know-how, industrial designs and other industrial or intellectual property and all applications therefor including, all licences or similar rights used by or granted to the Debtors in connection therewith."

- (30) The Hotel Intellectual Property is closely integrated with the Digital Accounts, and in many instances is accessed and controlled through these operation-critical digital platforms and online accounts. Digital Accounts are essential to maintaining the Hotel's operations because they support reservations and room inventory management, third-party booking channels, guest communications and marketing, online reputation and reviews, digital workplace collaboration, and accounting and financial processing. Absent timely access and administrative control of Digital Accounts, the Hotel faces risks including operational disruption, interruption of booking and payment functionality, loss of control over brand, and inability to perform an orderly transfer of the Hotel Intellectual Property to the Purchaser on closing.
- (31) The Receiver requested login credentials, security verification information (including multi-factor authentication settings where applicable), and full administrative access to the Digital Accounts from Hotel vendors, employees and former employees, and from Mr. Ching, Ms. Ching, and their agents or representatives. The Receiver has sought administrative-level control to enable password resets, user and permission management, account recovery and ownership changes, billing administration, and other steps required to secure and transfer the Hotel Intellectual Property. The following is a non-exhaustive list of the Digital Accounts:
- a) Alice (housekeeping system);
 - b) Ihotlier – Amadeus (central reservations system);
 - c) Opera (property management system);
 - d) Sage 50 (accounting system);
 - e) Booking.com (online travel agency);
 - f) Expedia (online travel agency);
 - g) TA Connections (online travel agency);
 - h) Trip.com (online travel agency);
 - i) Google Workspace (which includes Business Profile, Tag Manager, Google Drive, email hosting, analytics, reviews and advertisements);
 - j) Facebook (social media);
 - k) Instagram (social media);
 - l) LinkedIn (social media);
 - m) Red Book / Red Note (social media);
 - n) X (formerly Twitter) (social media);
 - o) IONOS (website server);
 - p) Squarespace (website domain);
 - q) Wordpress (website content manager);
 - r) Meta Ads Manager (advertising platform);

- s) Revinate (guest reviews and analytics);
- t) Trip Advisor (guest reviews); and
- u) Yelp (guest reviews).

- (32) The Receiver has generally been able to obtain access for most through cooperation from Hotel personnel and third-party service providers. The Receiver understands that certain Digital Accounts that are operationally critical to the Hotel, particularly those relating to the Hotel's digital workspace and communications, website hosting, and domain functionality, were administered by Mr. Ching and Ms. Ching (together, the "**Chings**").
- (33) On February 5, 2026, the Receiver requested by email that Ms. Ching provide login credentials and administrative access to the Digital Accounts under her control.
- (34) On February 9, 2026, the Receiver participated in a telephone call with the Chings, during which access to the Hotel's Digital Accounts was discussed. During that call, the Receiver was advised that, in the Chings' view, the "Versante Hotel" trademark did not form part of the Hotel Property and could not be used in connection with certain Digital Accounts. The Receiver was further advised that Ms. Ching was not in a position to provide the requested access based on advice from her legal counsel, including concerns regarding use of the "Versante Hotel" trademark following the pending purported termination of the Trademark Agreement.
- (35) On February 9, 2026, Dentons, issued the Dentons' Feb 9 Response Letter, formally requesting that the Chings provide all login credentials and administrative access for the Digital Accounts under their control. The Dentons' Feb 9 Response Letter took the position that the Amended and Restated Receivership Order contains a broad stay of proceedings that prohibits the termination of the Trademark Agreement, and that the Receiver requires access and control over the relevant Digital Accounts to preserve operations and facilitate the contemplated transfer of the Hotel Intellectual Property on closing of the Credit Bid Transaction.
- (36) On February 11, 2026, Ms. Ching delivered her resignation to Receiver by email, effective immediately, from her position as Marketing Director of the Hotel and requested a handover meeting.
- (37) On February 12, 2026, the Receiver responded to Ms. Ching, accepting her resignation, and requested that, as part of the handover process, Ms. Ching disclose and deliver to the Receiver all passwords, login credentials, multi-factor authentication information, recovery details, and other access information for the Digital Accounts she maintained during her employment with the Hotel.
- (38) On February 13, 2026, the Receiver met with Ms. Ching to carry out the resignation handover. During that meeting, Ms. Ching provided the Receiver with login credentials and access details for the Digital Accounts within her control. Certain follow-up items remained outstanding after the meeting, including steps required to complete the transfer of domain ownership and to update or reset multi-factor authentication settings on certain social media and email accounts. Ms. Ching advised that she would continue to cooperate with the Receiver to complete such steps
- (39) On February 13, 2026 the Receiver requested that Mr. Ching transfer administrative access and control to Google Workspace by email. The Receiver understands that access to and control of this account is a critical component of operating the Hotel. On February 16, 2026 Mr. Ching advised via email that administrative access would be provided once an agreement was reached requiring the "Versante Hotel" trademark to be removed from the Hotel 60 days following the

purported termination ("**Mr. Ching Feb 16 Email**"). A copy of the Mr. Ching Feb 16 Email is attached hereto as "**Appendix "E"**".

- (40) On February 18, 2026, the Receiver participated in a follow-up call with Ms. Ching, during which the remaining handover steps were progressed, including completion of the domain ownership transfer steps and the reset of multi-factor verification settings for certain accounts. Ms. Ching continued to cooperate with the Receiver in connection with these matters. On February 19, 2026, the Receiver successfully completed the transfer of domain ownership.
- (41) While the Receiver has made significant progress in obtaining administrative access and control over the Digital Accounts, there may be additional accounts or user access that can cause accounts to become unavailable or otherwise impacted before or after closing. On this basis, the Receiver is seeking a declaration from the Court that the Digital Accounts form part of the Hotel Property and the Purchased Assets as defined in the Credit Bid APA, and that any person or entity with information or access relating to the Digital Accounts should be required to provide such information and access to the Receiver. This will help to ensure continuity of Hotel operations and to facilitate the transition to the Purchaser in connection with closing of the Credit Bid Transaction which is now scheduled for February 26, 2026.

CONCLUSIONS AND RECOMMENDATIONS

- (42) Based on the foregoing, the Receiver is of the view that the Trademark Termination Notice is of no force or effect, that the Digital Accounts form part of the Hotel Intellectual Property and Purchased Assets under the Credit Bid APA, and that full administrative access and control over the Digital Accounts is necessary to preserve the continuity of the Hotel operations and to facilitate the timely closing of the Credit Bid Transaction.
- (43) The Receiver respectfully requests that the Court grant the Orders cited in paragraph 9(d) of this Report.

All of which is respectfully submitted at Vancouver, BC this 19th day of February 2026.

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
Senior Vice-President

Appendix "A"

Trademark Agreement and Trademark Assignment Agreement

TRADEMARKS LICENSE AGREEMENT

This Agreement entered into and effective as of August 1, 2021 (the “**Effective Date**”).

BETWEEN:

1036524 B.C. LTD., a company incorporated under the laws of British Columbia, having an address at 27/F, Three Bentall Centre, 595 Burrard Street, Vancouver, British Columbia V7X1J2 Canada

(“**Licensor**”)

AND:

HOTEL VERSANTE LTD., a company incorporated under the laws of British Columbia, having an address at 8499 Bridgeport Road, Richmond, British Columbia, Canada.

(“**Licensee**”)

WHEREAS:

- A. Licensor is the owner of certain trademarks set out in Schedule “A” attached hereto (the “**Licensed Marks**”).
- B. Licensee requires a license to use the Licensed Marks in connection with the Goods & Services (both as defined below), and Licensor agrees to grant a license in accordance with the terms herein.

NOW THEREFORE in consideration of the premises and other good and valuable consideration the sufficiency of which is hereby acknowledged, the parties have agreed as follows:

1. GRANT OF LICENSE

1.1 Licensor hereby grants to Licensee a non-exclusive license to use the Licensed Marks in Canada in association with the services for which the Licensed Marks have been registered or applied to be registered, as the case may be, and any other services with which the Licensed Marks have been used in commerce in Canada (the “**Goods & Services**”), provided however that this licensed use is limited only to use in connection with the hotel located at 8499 Bridgeport Road, Richmond, BC, currently operating as Versante Hotel.

1.2 In the event that Licensee wishes, during the term of this Agreement, to adopt a new or additional trademark, which also incorporates either the elements “VERSANTE” or “VERSANTE HOTEL” in combination with one or more other word elements (the “**Licensed Combination Mark**”), such as for example, “ABC VERSANTE HOTEL” or “VERSANTE ABC HOTEL”, Licensor also hereby grants to Licensee a non-exclusive license to use the Licensed Combination Mark in Canada in association with the **Goods & Services**, provided

however that this licensed use is limited only to use in connection with the hotel located at 8499 Bridgeport Road, Richmond, BC, currently operating as Versante Hotel.

2. TERM AND TERMINATION

2.1 The term of this Agreement shall commence as of the Effective Date and shall continue for a period of 10 years from the Effective Date, unless terminated earlier in accordance with the terms hereof.

2.2 Licensor may at its option terminate this Agreement on sixty (60) days' prior written notice to Licensee upon:

- (a) Licensee's breach of any material provision of this Agreement if such breach is not remedied within thirty (30) days of Licensee's receipt of written notice thereof by Licensor; or
- (b) Licensee becoming insolvent, a petition in bankruptcy being filed against Licensee and not being discharged or disputed bona fide within thirty (30) days of such filing or if a receiving order is made against Licensee.

2.3 Licensee may at its option terminate this Agreement on thirty (30) days' prior written notice to Licensor.

2.4 Upon termination of this Agreement in accordance with its provisions, Licensee:

- (a) will no longer have the right or license to use the Licensed Marks or the Licensed Combination Mark;
- (b) shall discontinue all use of the Licensed Marks and the Licensed Combination Mark; and
- (c) must otherwise comply with the terms and conditions of this Agreement relating to expiry or termination which by their terms survive such termination or expiry.

3. OWNERSHIP & PROTECTION OF LICENSED MARKS

3.1 The Licensed Marks are the property of Licensor and all goodwill from the past and future use thereof by Licensee with respect to the Goods & Services shall enure exclusively to the benefit of Licensor.

3.2 Licensee shall use the Licensed Marks in such manner as to:

- (a) protect and preserve Licensor's rights in and to the Licensed Marks;
- (b) not impair the validity or depreciate the goodwill of the Licensed Marks; and
- (c) not impair the rights of the Licensor in the Licensed Marks.

3.3 Licensee shall not:

- (a) attack or challenge the validity of the Licensed Marks, any applications or registrations for the Licensed Marks in Canada or elsewhere, or the Licensor's rights relating to the Licensed Marks or in any such applications or registrations;
- (b) claim, use, or apply to register, record or file any trademark, copyright, or design that is identical with, confusingly similar to, clearly derived from or based on the Licensed Marks, provided however that Licensee shall be permitted to use the Licensed Combination Mark in accordance with section 1.2; or
- (c) abandon the Licensed Marks, except as expressly provided in this Agreement.

4. QUALITY CONTROL

4.1 Licensee shall use the Licensed Marks in association with the Goods & Services only as long as the Goods & Services are of a nature, character and quality as are from time to time established or approved by Licensor in its sole discretion.

4.2 Licensor shall have the right to be provided with an opportunity to review and inspect the Goods & Services upon seven days' advance notice to determine if the Goods & Services are of an adequate character and quality.

5. ASSIGNMENT

5.1 The Licensee shall not assign this Agreement, or any rights or obligations arising under this Agreement, without the prior written consent of the Licensor.

6. GENERAL

6.1 **Governing Law.** This Agreement shall be governed by the laws of the Province of British Columbia and the laws of Canada applicable therein.

6.2 **Entire Agreement.** This Agreement constitutes the entire understanding between the parties with respect to the subject matter hereof and supersedes all negotiations and prior discussions between the parties and their respective affiliates.

6.3 **Further assurances.** Each party shall at the request of the other party, execute and deliver such other documents and do such other reasonable acts as necessary to give effect to the intent of this Agreement.

6.4 **Independent contractors.** Each party is an independent contractor and nothing in this Agreement shall be deemed to create an agency, partnership or joint venture relationship. A party shall not have any right or authority to bind the other party to any obligation or responsibility, or to represent that it has such right or authority.

6.5 **Severability.** If any provision of this Agreement shall be found to be void, invalid, illegal or unenforceable by a court of competent jurisdiction, then this Agreement shall continue in full force and effect with respect to the remaining provisions and any such void, invalid, illegal or unenforceable provision shall be deemed severable and stricken.

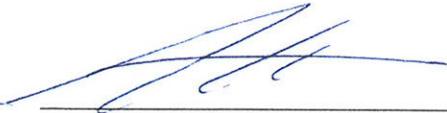
6.6 Waiver. No provision of this Agreement shall be deemed waived and no breach excused, unless such waiver or consent shall be in writing, signed by the party claimed to have waived or consented. A waiver or a consent shall not be construed as a waiver of, or consent to, any other breach of the same or other provision. Any delay in exercising a right shall not be construed as a waiver of any rights.

6.7 Counterparts. This Agreement may be executed in any number of counterparts each of which shall be deemed to constitute an original, and such counterparts may be delivered by electronic means capable or producing a printed copy, including for example facsimile and email of a pdf copy. This Agreement shall become effective when one of such counterparts has been signed by each of the parties hereto and delivered to the other party.

IN WITNESS WHEREOF the parties hereto entered into this Agreement by their duly authorized representatives.

1036524 B.C. LTD.,

HOTEL VERSANTE LTD.,

By: 

(Signature)

By: 

(Signature)

Name: _____
(Printed)

Name: _____
(Printed)

Title: _____

Title: _____

Date: _____

Date: _____

SCHEDULE "A"

LICENSED MARKS

For the purposes of the Agreement to which this Schedule is attached, "**Licensed Marks**" shall mean the following trademarks:

Canadian Trademark Application/Registration No.	Trademark
Appl. No. 2130000	VERSANTE HOTEL

TRADEMARK LICENSE ASSIGNMENT AND ASSUMPTION AGREEMENT

THIS ASSIGNMENT AND ASSUMPTION AGREEMENT ("**Agreement**") is made as of February ____, 2026 (the "**Effective Date**"),

BETWEEN:

DELOITTE RESTRUCTURING INC., in its capacity as court appointed receiver and manager of the hotel property of **HOTEL VERSANTE LTD.** and not in its personal capacity

(the "**Assignor**")

AND:

1483610 B.C. LTD.

(the "**Assignee**")

WHEREAS:

- A. By that certain trademarks license agreement (the "**Trademark Agreement**") dated August 1, 2021 between 1036524 B.C. Ltd. (the "**Licensor**"), as licensor, and the Assignor, as licensee, the Licensor licensed to the Assignor the right to use certain trademarks (the "**Licensed Interests**");
- B. By that certain asset purchase agreement (as amended from time to time, the "**Purchase Agreement**") made as of December 12, 2025 between the Assignor, as receiver, and the Assignee, as purchaser, the Assignee has agreed to assume all of the Assignor's interest in the Trademark Agreement, and to be bound by the Trademark Agreement; and
- C. As of the Effective Date, the Assignor wishes to assign to the Assignee, and the Assignee wishes to assume all from the Assignor, of the Assignor's rights, obligations and liabilities under the Trademark Agreement.

THEREFORE in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by all of the parties, the parties hereby agree as follows:

1. **Defined Terms**

Except as otherwise defined in this Agreement, capitalized terms used in this Agreement have the meanings ascribed to those terms in the Purchase Agreement.

2. **Assumption**

As of the Effective Date of this Agreement:

- (a) the Assignor hereby assigns to the Assignee all of the Assignor's right, title, and interest in the Trademark Agreement including, without limitation, the rights and obligations regarding Licensed Interests contained in the Trademark Agreement; and

- (b) the Assignee hereby accepts the assignment of the Trademark Agreement from the Assignor pursuant to paragraph 2(a) of this Agreement and assumes all of the Assignor's rights and obligations in connection with the Trademark Agreement including, without limitation, the Licensed Interests.

3. Indemnity

The Assignee hereby agrees to indemnify and hold the Assignor and its directors, officers, employees, advisors and agents harmless from any liability under the Trademark Agreement, in respect of those obligations arising thereunder from and after the Effective Date.

4. Further Assurances

Each of the parties will at all times execute and deliver all such further documents and instruments and will do such further acts and things as may be reasonably required to give full effect to this Agreement.

5. Inurement

This Agreement will inure to the benefit of, and be binding upon, the Assignor and the Assignee and their successors and assigns.

6. Governing Law

This Agreement will be governed by and interpreted in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

7. Counterparts and Electronic Delivery

This Agreement may be executed and delivered by the parties in one or more counterparts, each of which will be an original, and each of which may be delivered by facsimile, e-mail or other functionally equivalent electronic means of transmission, and those counterparts will together constitute one and the same instrument.

[Signature page follows]

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

Assignor:

DELOITTE RESTRUCTURING INC., in its capacity as court appointed receiver and manager of the hotel property of **HOTEL VERSANTE LTD.** and not in its personal capacity

By: _____
Name:
Title:

Assignee:

1483610 B.C. LTD.

By: _____
Name:
Title:

Appendix "B"

Trademark Termination Notice

From: [Govender, Aveshin](#)
To: [Govender, Aveshin](#)
Subject: FW: [EXT] Re: payment update
Date: Thursday, February 19, 2026 11:51:06 AM
Attachments: [image003.png](#)
[Trademark Termination_01302026 Signed.pdf](#)

From: Michael Ching <michael@sunwins.ca>
Sent: Wednesday, February 4, 2026 5:49 PM
To: Govender, Aveshin <avegovender@deloitte.ca>; Keeble, Jeff <jkeeble@deloitte.ca>; Bao, Sally <sbao@deloitte.ca>
Cc: Rita Zhang <rita@sunwins.ca>
Subject: [EXT] Re: payment update

Hi All, attached our notice for your attention. Thanks!



MICHAEL CHING *President/CEO*

T [604 284 5366](tel:6042845366)
[1205 - 8400 West Road, Richmond](https://www.sunwins.ca)
[sunwins.ca](https://www.sunwins.ca)

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Dear Sirs/Mesdames,

We refer to the trademark licence agreement entered and effective as of August 1, 2021 (the "Agreement") between 1036524 B.C. Ltd., as licensor, and Hotel Versante Ltd., as licensee.

Please accept this letter as a formal written notice, pursuant to Section 2.2(b) of the Agreement, that the Licensor hereby terminates the Agreement effective **March 31, 2026**, being sixty (60) days from the date of this notice.

The Licensee may continue to use the Licensed Marks strictly in accordance with the Agreement up to the termination date and shall immediately cease all use thereafter.

If the Receiver or any purchaser wishes to voluntarily discontinue use of the Licensed Marks prior to the termination date, please notify the Licensor in writing.

Please confirm receipt of this notice.

Yours truly,

1036524 B.C. Ltd.

Michael Ching

A handwritten signature in black ink, appearing to be 'Michael Ching', written over a horizontal line.

Jan 30, 2026

Appendix "C"

Dentons' Feb 9 Response Letter

DENTONS

John R. Sandrelli
National Practice Group Leader,
Restructuring, Insolvency and Bankruptcy

john.sandrelli@dentons.com
D +1 604 443 7132

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

dentons.com

February 9, 2026

File No.: 131048-106

Sent Via E-mail: michael@sunwins.ca & linda@sunwins.ca

1036524 B.C. Ltd.
1205 – 8400 West Road,
Richmond, BC V6X 0S7

Linda Ching
1205 – 8400 West Road,
Richmond, BC V6X 0S7

Attention: Michael Ching, President/CEO

Dear Sirs/Mesdames:

Re: **In the Matter of the Receivership of International Trade Centre Properties Ltd. (“ITCP”) and Hotel Versante Ltd. (“Hotel Versante”) Supreme Court of British Columbia Action No. S-240493 (the “Receivership Proceedings”)**

We are counsel to Deloitte Restructuring Inc., the Court-appointed receiver and manager (the “Receiver”) of ITCP and Hotel Versante, pursuant to the Order of the Honourable Justice S. Fitzpatrick, dated March 4, 2025, and granted in the Receivership Proceedings, as amended by Order made April 2, 2025 (the “Receivership Order”). We note that you are well aware of the Receivership Order and your counsel has appeared in the Receivership Proceedings on many occasions. Capitalized terms not otherwise defined herein, are as defined in the Receivership Order and subsequent Orders referenced herein.

We are writing in respect of the Trademark Agreement effective August 1, 2021 as between 1036524 B.C. Ltd. and Hotel Versante Ltd. (the “Trademark Agreement”). We are in receipt of the purported termination letter from you dated January 30, 2026. As you are well aware, the Receivership Order contains a broad stay of proceedings and prohibits the termination of the Trademark Agreement and section 2.2(b) of the Trademark Agreement has no application at this time. Moreover, again as you are well aware, by Order made December 17, 2025 the Court approved the sale transaction with 1483610 B.C. Ltd. which provides for the sale of the Purchased Assets to the Purchaser free and clear of all claims (the “Credit Bid Approval Order”). We note that the Purchased Assets includes all Intellectual Property as defined therein.

We hereby confirm that the Receiver on behalf of Hotel Versante Ltd. hereby rejects the purported termination of the Trademark Agreement as such is invalid being in violation of the Receivership Order. We also confirm that upon the closing of the Transaction and the sale and assignment of the Trademark Agreement and all rights to the Intellectual Property, the Purchaser will have the ongoing rights under the Trademark Agreement and use of all intellectual Property.

Finally, we are also writing to confirm the Receiver’s request of you and Ms. Linda Ching to provide all login credentials and administrative access for Hotel Versante’s social media and guest review platforms.

We reiterate that request again to provide a comprehensive list of usernames, passwords, and associated recovery emails/phone numbers for the following:

- Social media accounts
- Guest review platform, including but not limited to TripAdvisor and Google reviews
- Any other digital accounts you currently hold control of regarding the Hotel Versante's operations

Should a court application be required as a result of your non-compliance, the Receiver reserves all rights and remedies including the right to seek special costs.

Yours truly,

Dentons Canada LLP

Signed by:

E69F06ADD52E41C...

John R. Sandrelli
National Practice Group Leader, Restructuring,
Insolvency and Bankruptcy

JRS/ns

Cc: Rita Zhang, via email
Linda Ching, via email

Appendix "D"

Legal Counsel Trademark Correspondence

From: [Sandrelli, John](#)
To: [Lawrence Wong](#)
Cc: [Federico, Cassandra](#)
Subject: RE: In the Matter of the Receivership of Hotel Versante - Trademark Termination
Attachments: [image001.png](#)

Lawrence,

We respectfully disagree and we see little point in continuing to debate matters by email. The Receiver is acting fairly and responsibly and your client's rights to allege infringement and pursue remedies post-closing are not being compromised. The issue of whether the hotel can continue to use the trademark in the future will be one between your client and the purchaser.

Regards,

John R. Sandrelli

National Practice Group Leader, Restructuring, Insolvency and Bankruptcy

My [pronouns](#) are: He/Him/His

D [+1 604 443 7132](#) | **M** [+1 604 889 3792](#)

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From: Lawrence Wong <lwong@lwacorp.com>
Sent: Friday, February 13, 2026 2:07 PM
To: Sandrelli, John <john.sandrelli@dentons.com>
Cc: Federico, Cassandra <cassandra.federico@dentons.com>
Subject: Re: In the Matter of the Receivership of Hotel Versante - Trademark Termination

[WARNING: EXTERNAL SENDER]

Hi John. My understanding is that the receiver has always been given full access to whatever website, email, review platform and operating systems of the hotel. What the receiver seeks now is not only access but control. Control also implies ownership or potential unending use of the trademark "Versante" which word is a registered trademark. The receiver should address this concern and agree that after the 60 days, the trademark "Versante" will be altogether removed from all of the hotel's website, email or review platform etc. In this regard, Linda has handed or will hand over only temporary control over the use of the trademark Versante for 60 days from the date of the termination notice. Any use of that trademark by your client or the new operator beyond that 60 days will constitute statutory trademark infringement and will be dealt with as such by our client.

You keep referring to the IPs of the Hotel, without naming what they are, as part of the Hotel assets. IP has very broad meaning but the trademark is owned by my client, and it cannot be the Hotel asset. Just because the trademark has been used by the hotel it does not make it an IP of the hotel. Likewise, just because the hotel needs it to operate the business for now, it does not mean the hotel can continue to use the trademark in the future. The authority of the receiver should not be misused and your constant threat of using the court on short notice to compel "compliance" is unwarranted.

yours truly,

Lawrence Wong

From: Sandrelli, John <john.sandrelli@dentons.com>

Date: Wednesday, February 11, 2026 at 5:29 PM

To: Lawrence Wong <lwong@lwacorp.com>

Cc: Federico, Cassandra <cassandra.federico@dentons.com>

Subject: RE: In the Matter of the Receivership of Hotel Versante - Trademark Termination

Lawrence,

Would you please respond to my question, does your client take the view that other IP, hotel website etc (not the trademark) are owned by it? Your client will retain whatever rights it believes it has with the purchaser regardless.

As matters now stand, there is a stay of proceedings and the Receiver has been using all of the IP as it is entitled to do under the Court Order appointing it. Most recently, the access codes were changed and the Receiver has demanded cooperation. The Order requires it.

We reiterate that your client ought not to be interfering with login credentials and administrative access for Hotel Versante's social media and guest review platforms.

As such, on behalf of the receiver, we hereby again demand a comprehensive list of usernames, passwords, and associated recovery emails/phone numbers for the following:

- Social media accounts
- Guest review platform, including but not limited to TripAdvisor and Google reviews
- Any other digital accounts you currently hold control of regarding the Hotel Versante's operations

John

John R. Sandrelli

National Practice Group Leader, Restructuring, Insolvency and Bankruptcy

My pronouns are: He/Him/His

[+1 604 443 7132](tel:+16044437132) | [+1 604 889 3792](tel:+16048893792)

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From: Lawrence Wong <lwong@lwacorp.com>

Sent: Wednesday, February 11, 2026 5:14 PM

To: Sandrelli, John <john.sandrelli@dentons.com>

Subject: Re: In the Matter of the Receivership of Hotel Versante - Trademark Termination

[WARNING: EXTERNAL SENDER]

Hi John

With due respect, the Receiver registered an easement over parking stalls/access without notice to their owners. And this matter is being litigated. Does the Receiver want to disrespect my client's ownership of the trademark as well? Is the Receiver over-reaching? My client is concerned about potential trademark infringement and has given the future operator of the hotel implied notice that after 60 days they should not be using the trademark. I think given the hotel ownership is in being transferred to Fox Island 's purchaser next week, the matter should best be dealt with by the new hotel operator. My client intends to fully enforce its trademark rights after the 60 days. I understand there is no change in the status quo as far as the hotel operations is concerned.

The Receiver wants to obtain more control but more control means my client's trademark may be infringed after the 60 days as the Receiver does not appear to acknowledge my client as the owner of the trademark. I ask, with a view to resolving these matters for the Receiver, what assurance, if any, is the Receiver willing to provide to my client that the new hotel operator will not continue to use the trademark on the website or anywhere else for that matter, after the 60 days? thank you

Lawrence Wong

Barrister & Solicitor

210-2695 Granville Street Vancouver, B.C. V6H 3H4

tel 604 739 0118

fax 604 739 0117

Solicitor-Client privilege applies to any legal advice given herein

From: Sandrelli, John <john.sandrelli@dentons.com>

Sent: February 10, 2026 1:09 PM

To: Lawrence Wong <lwong@lwacorp.com>

Subject: RE: In the Matter of the Receivership of Hotel Versante - Trademark Termination

Lawrence,

Are you suggesting that the hotel website, domain names etc, the passwords for which Linda Ching has refused to turnover are somehow the property of your client? Perhaps you can clarify.

As for the Trademark, we as counsel for the Receiver are not taking the position at this time that it is not "owned" by your client, but we were clear in our letter that the purported termination is in violation of the stay. Do you dispute that and if so, yes an urgent application may be required as the Orders are crystal clear. Not to disclaim property but to confirm the purported termination has no effect.

To be clear, we are of the view consent is not required. We sought the consent at the request of Citation only and had confirmed to them that we were of that view. They were seeking it out of an abundance of caution but it was not a condition of closing.

John R. Sandrelli

National Practice Group Leader, Restructuring, Insolvency and Bankruptcy

My pronouns are: He/Him/His

[+1 604 443 7132](tel:+16044437132) | [+1 604 889 3792](tel:+16048893792)

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From: Lawrence Wong <lwong@lwacorp.com>

Sent: Tuesday, February 10, 2026 12:37 PM

To: Sandrelli, John <john.sandrelli@dentons.com>

Subject: Re: In the Matter of the Receivership of Hotel Versante - Trademark Termination

[WARNING: EXTERNAL SENDER]

Hi John

The trademark is owned by 1036524 b.c. ltd. I act for the owner of the trademark. I have no instruction to receive any "urgent" application. I am sure as counsel for the receiver, the receiver will treat other's person's property fairly and not rush to disclaim other person's property if the aim for your application is to serve that purpose.

Perhaps the starting point should be your legal basis for the receiver to claim somehow this Versante trademark should not be owned by my client. I understand back in January 2026, the receiver asked my client to consent to an assignment of the license to use the trademark. My client did not grant the consent and now it becomes no consent is necessary?

Lawrence Wong
Barrister & Solicitor
210-2695 Granville Street Vancouver, B.C. V6H 3H4
tel 604 739 0118
fax 604 739 0117

Solicitor-Client privilege applies to any legal advice given herein

From: Sandrelli, John <john.sandrelli@dentons.com>
Sent: February 10, 2026 12:07 PM
To: Lawrence Wong <lwong@lwacorp.com>
Cc: Sidhu, Nav <nav.sidhu@dentons.com>; rita@sunwins.ca <rita@sunwins.ca>; Federico, Cassandra <cassandra.federico@dentons.com>; Linda Ching <linda@sunwins.ca>; Michael Ching <michael@sunwins.ca>
Subject: RE: In the Matter of the Receivership of Hotel Versante - Trademark Termination

Lawrence,

As you are acting for them, please confirm for whom you are acting and advise whether you can accept service of an application on behalf of 1036524 BC Ltd., Michael Ching and Linda Ching as we may be instructed to bring an urgent application should one be required. We would appreciate hearing from you today.

Regards,

John R. Sandrelli

National Practice Group Leader, Restructuring, Insolvency and Bankruptcy

My pronouns are: He/Him/His

[+1 604 443 7132](tel:+16044437132) | [+1 604 889 3792](tel:+16048893792)

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From: Linda Ching <linda@sunwins.ca>
Sent: Monday, February 9, 2026 4:42 PM
To: Michael Ching <michael@sunwins.ca>
Cc: Sidhu, Nav <nav.sidhu@dentons.com>; rita@sunwins.ca; Sandrelli, John <john.sandrelli@dentons.com>; Federico, Cassandra <cassandra.federico@dentons.com>; Lawrence Wong <lwong@lwacorp.com>
Subject: Re: In the Matter of the Receivership of Hotel Versante - Trademark Termination

[WARNING: EXTERNAL SENDER]

Hi Nav,

Based on advice from counsel I have been advised to await further direction once the trademark matter has been resolved between the appropriate parties. As I do not hold ownership or distribution authority over these accounts, I am not in a position to provide access at this time.

Thanks,

Linda

On Mon, Feb 9, 2026 at 3:49 PM Michael Ching <michael@sunwins.ca> wrote:

Hi Nav,

Please direct all of your future inquiries and communications regarding trademark issues to 1036524 BC Ltd.'s lawyer, Lawrence Wong. He is CC'ed on this email.

MICHAEL CHING *President/CEO*

Sunwins



T [604 284 5366](tel:6042845366)
[1205 - 8400 West Road, Richmond](https://www.sunwins.ca)
[sunwins.ca](https://www.sunwins.ca)

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On Mon, Feb 9, 2026 at 1:15 PM Sidhu, Nav <nav.sidhu@dentons.com> wrote:

Good afternoon Michael and Linda,

Please find enclosed our correspondence with today's date.

Thank you,
Nav Sidhu

Nav Sidhu
Legal Assistant

My [pronouns](#) are: She/Her/Hers

[+1 604 648 6558](tel:+16046486558)

nav.sidhu@dentons.com | [Website](#)

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LINDA CHING

Dir. PR & Marketing



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Appendix "E"

Mr. Ching Feb 16 Email

From: [Michael Ching](#)
To: [Bao, Sally](#)
Cc: [Keeble, Jeff](#); [Govender, Aveshin](#)
Subject: [EXT] Re: Google Workspace
Date: Monday, February 16, 2026 10:51:15 AM
Attachments: [image003.png](#)

Hi Sally,

Thank you for your email.

We understand the importance of maintaining uninterrupted access to the hotel's Google Workspace system for daily operations during the transition period.

After discussing with the lawyer, we confirm that admin access can be transferred to the receiver once an agreement is reached that the trademark will be fully taken down 60 days following termination date. Alternatively, we can add a designated representative of the Receiver or new operator as an additional user administrator during the transition period. This access must be removed 60 days after closing.

This arrangement is intended solely to support operational continuity during your transition period and throughout the 60-day termination notice period.

Again, I'd like to reiterate there is no intention to disrupt ongoing hotel operations. However, we are not comfortable transferring primary ownership of the Workspace account, changing domain registrant details, or removing our existing administrative oversight until a formal agreement is reached. In the interim, we remain committed to providing reasonable technical cooperation to facilitate this.

Sunwins

MICHAEL CHING *President/CEO*

T [604 284 5366](tel:6042845366)



[1205 - 8400 West Road, Richmond](#)

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On Fri, Feb 13, 2026 at 1:01 PM Bao, Sally <sbao@deloitte.ca> wrote:

Hi Michael,

We understand from the hotel's IT team that you are the administrator for the hotel's Google Workspace account.

To facilitate the transition to the new owner, we need to transfer administrative access as soon as possible. Google Workspace controls the hotel employees' email and Drive documents, which are necessary for hotel's daily operations. If you're not comfortable sharing your password, we can coordinate an administrator transfer (or add a new admin and remove your access) so that your personal device/email is no longer required.

Please let us know your availability to complete this. Thank you for your cooperation.

Kind Regards,

--

Sally Bao, CFA

Senior Consultant | Financial Advisory

D: +01 (778) 327 1554 | M: +01 (256) 878 1282

410 West Georgia Street, Vancouver, BC, V6B 0S7, Canada

sbao@deloitte.ca deloitte.ca

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