



FORCE FILED

NO. H250150
VANCOUVER REGISTRY

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

PETERSON INVESTMENT GROUP INC.

PETITIONER

AND:

1076255 B.C. LTD., LIGHTSTONE DEVELOPMENT LTD.,
1082463 B.C. LTD., 1218548 B.C. LTD., GOLD COAST
INDUSTRIES LTD., XIAO SONG ZHENG, XIAO LI, YING ZHENG
YU, BLUESHORE LEASING LTD., GOULD LEASING LTD.,
LI JIANG, BEI CHEN, QING SU, JIDE LIU, 686912366
INVESTMENT LTD., LEI BUN LEUNG, XIAO LIAN ZHANG,
JOHNSON RUI LEUNG, JON KIT LEUNG, KAREN LEUNG,
SHUN FENG INVESTMENT LTD., LIWEI SUN and
12503343 B.C. LTD.

RESPONDENTS

NOTICE OF APPLICATION

Name of applicant: FTI Consulting Canada, Inc. ("FTI") in its capacity as court-appointed receiver and manager without security, of all of the assets, undertakings and property of 1076255 B.C. Ltd. and Lightstone Development Ltd. (collectively, the "**Debtors**").

TO: The attached Service List (**Schedule "A"**)

TAKE NOTICE that an application will be made by the applicant to Madam Justice Fitzpatrick at the courthouse at 800 Smithe Street, Vancouver, British Columbia, on Wednesday, the 16th day of July, 2025 at 10:00 A.M. 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. Madam Justice Fitzpatrick is seized of these proceedings and this matter has been booked through trial scheduling.

PART 1: ORDER(S) SOUGHT

1. An approval and vesting order (the “**Commercial Vesting Order**”) substantially in the form attached hereto as **Schedule “B”**, among other things,
 - (a) approving the completion and consummation of the sale transaction of the lands legally described as PIDs 032-299-958 and 032-299-966, Strata Lots 1 and 2 District Lot 526 Group 1 New Westminster District Strata Plan EPS9998 together with an interest in the common property in proportion to the unit entitlement of the strata lot(s) as shown on Form V, with civic addresses 2092 and 2094 West 47th Avenue, Vancouver BC (“**Commercial Units 1&2**”) contemplated by the contract of purchase and sale dated April 29, 2025 (the “**Commercial Purchase Agreement**”) between the Receiver as vendor and 7D Holdings Ltd. (the “**Commercial Purchaser**”) as purchaser, and
 - (b) effective upon the Receiver filing a certificate with the Court, substantially in the form attached as Schedule “B” to the Commercial Vesting Order, vesting the purchased assets described in the Commercial Purchase Agreement in the Commercial Purchaser free and clear of all claims and encumbrances.

2. An order (the “**Sales Approval Order**”) substantially in the form attached hereto as **Schedule “C”** that the Receiver is at liberty to obtain approval and vesting orders in respect of any of the Residential Units (as defined below) by way of desk order by filing with the Court an executed Receiver’s Sale Certificate (the “**Certificate**”) which Certificate shall:
 - (a) attach as an exhibit a true copy of the agreement of purchase and sale in respect of the subject Residential Unit (or Residential Units), including any relevant addendums;
 - (b) confirm that the deposit for the sale has been paid to the Receiver and that the time for rescission in respect of the agreement of purchase and sale has passed; and
 - (c) confirm that the gross purchase price in respect of the subject Residential Unit (or Residential Units) falls within the Price Range as defined in the Confidential

Supplement to the First Report of the Receiver, dated July 4, 2025 (the "**Confidential Supplement**").

3. An order (the "**Bankruptcy Order**") substantially in the form attached hereto as **Schedule "D"** authorizing:
 - (a) the Receiver to cause the Debtors to make a voluntary assignment for the benefit of its creditors pursuant to section 49 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 (the "**BIA**"); and
 - (b) FTI to act as trustee in bankruptcy (the "**Trustee**") in respect of the bankrupt estate of the Debtors.
4. Such other relief as this Honourable Court deems just.

PART 2: FACTUAL BASIS

1. On February 13, 2025, this Court granted an order (the "**Receivership Order**") pursuant to s. 243(1) of the BIA and s. 39 of the *Law and Equity Act*, R.S.B.C. 1996 c. 253, as amended, appointing FTI as receiver and manager (the "**Receiver**"), without security, of all the assets, undertakings and property of the Debtors, including certain lands, and all proceeds thereof (collectively, the "**Property**"), effective February 24, 2025.

Order Made After Application dated February 13, 2025
[**Receivership Order**] at para 1

2. The "**Units**" over which receivership was granted refers to the following lands and premises:
 - (a) 24 residential units (the "**Residential Units**") located at 2096 47th Avenue West, Vancouver, BC, legally described as set out in **Schedule "E"** hereto; and
 - (a) 11 commercial units (the "**Commercial Units**") located at the civic addresses as set out in **Schedule "E"** hereto and legally described as set out therein.

First Report of the Receiver, dated July 4, 2025 [**First Report of the Receiver**] at Appendix L (Title Searches for Incomplete Units)

3. The Debtors entered into pre-sale contracts for the sale of certain units of the Units. All but one of these transactions have not completed (the “**Incomplete Contracts**”). Pursuant to a separate application filed concurrently with this one, the Receiver seeks to disclaim the Incomplete Contracts and return these units to the market for the benefit of all stakeholders.

First Report of the Receiver at para. 17 and
Appendix K (Incomplete Contracts)

4. After renegotiating the terms of the original pre-sale contract, the Receiver has entered the Commercial Purchase Agreement in respect of Commercial Units 1 and 2 and is prepared to close the sale. The Receiver seeks an approval and vesting order in respect of this transaction.

First Report of the Receiver at paras. 70-74
and at Appendix P (Commercial Unit 1&2 Purchase Agreement);
Confidential Supplement to the First Report
dated July 4, 2025 [**Confidential Supplement**] at Appendix D
(Commercial Unit 1&2 Purchase Agreement)

5. As described in the Confidential Supplement, the Receiver has obtained independent appraisals of the fair market value of the Units, met with listing agents to set listing prices, and defined an acceptable range of purchase prices that reflect the fair market values (the “**Price Range**”). The Price Range was adjusted from the appraised values in consultation with the listing agents and the senior secured creditors given the recent turn in the Lower Mainland real estate market, as described in the Confidential Supplement.

First Report of the Receiver at paras. 35-38, 59-69; Confidential
Supplement at paras 17-24

6. The Receiver is of the view that the Commercial Purchase Agreement is reasonable and provides maximum realization on Commercial Units 1 and 2. The purchase price under the Commercial Purchase Agreement is within the Price Range, and further marketing of these units is not likely to lead to fuller realization.

First Report of the Receiver at paras. 74-75

7. The Receiver is of the view that its proposed marketing and sales process (the “**Marketing Process**”) is reasonable and will provide the fullest exposure for the remaining Units to the market and ensure maximum realization on the Units. The

Marketing Process includes engaging a reputable realtor experienced in Lower Mainland residential real estate, marketing the Residential Units as broadly as possible via the multiple listing service (“MLS”), which is the predominant way residential properties are marketed in Vancouver, and negotiating final sales prices within the Price Range.

First Report of the Receiver at para. 64

Potentially Reviewable Transactions and Acts of Bankruptcy

8. As set out in the First Report of the Receiver, the Receiver’s preliminary review of the books and records of the Debtors indicates that there have been recent transactions that are not reflected in the books and records of the Debtors (the “**Potentially Reviewable Transactions**”), some of which may have been with related and/or affiliated parties and as such may be reviewable under the BIA.

First Report of the Receiver at para. 76

9. The Receiver is in the process of investigating these payments, but may determine that the Potentially Reviewable Transactions constitute, among other things, preferences or transfers at undervalue within the meaning of sections 95 and 96 of the BIA. Although additional investigations are necessary, applications or actions to set aside the Potentially Reviewable Transactions may result in substantial recoveries for the benefit of the Debtors’ estate.
10. Further, the Debtors are insolvent and have committed acts of bankruptcy pursuant to the BIA, including failure to meet their obligations as they generally become due and owing. To fully investigate and pursue the Potentially Reviewable Transactions, as well as to preserve any limitations period applicable thereto, the Receiver requires the authority of a trustee in bankruptcy under the BIA.

First Report of the Receiver at para. 77

PART 3: LEGAL BASIS

Vesting Order and Sales Approval Order

11. Sections 2(l) and (m) of the Receivership Order, respectively, provide that the Receiver is empowered and authorized to, among other things “sell, convey, transfer, lease or

assign the Lands and Premises or any part or parts thereof out of the ordinary course of business" and "apply for any vesting order or other orders necessary to convey the Lands and Premises or any part or parts thereof to a purchasers or purchasers thereof".

12. Rule 13-5(7) of the *Rules* provides that provides that "[t]he person having conduct of the sale may apply to the court for a vesting order in favour of a purchaser." Section 37 of the *Law and Equity Act* also permits the granting of a vesting order.

*Supreme Court Civil Rules, R. 13-5(7); Law and Equity Act,
R.S.B.C. 1996 c. 253 at s. 37*

13. The Receiver seeks an order approving the Marketing Process in respect of the Units, and allowing for approval, sale and vesting of individual units of the Units by desk order upon the filing of a Certificate by the Receiver in respect of each unit.
14. The Receiver is of the opinion that selling the Units on an individual basis will provide stakeholders with the greatest possible recovery. Given the significant number of units, the Sales Approval Order is necessary in order to permit the Receiver to expeditiously and efficiently complete the sale of the Units at the lowest expense, which will support a greater recovery for the stakeholders.
15. The Receiver also seeks an order approving the completion and consummation of the Commercial Purchase Agreement, and vesting Commercial Units 1&2 in the Commercial Purchaser. The Receiver is of the view that these units have been marketed fairly and that the purchase price under the Commercial Purchase Agreement is within the acceptable Price Range.
16. Four criteria govern the Court's approval of a receiver's sale of property, established by the Ontario Court of Appeal in *Royal Bank of Canada v. Soundair Corp* and since repeatedly endorsed by this Court. The Receiver should:
- (a) make sufficient effort to get the best price and not act improvidently;
 - (b) consider the interests of all parties;
 - (c) consider the efficacy and integrity of the process by which offers are obtained;
- and

- (d) consider whether there has been unfairness in the working out of the process.

Royal Bank of Canada v. Soundair Corp. 1991 CanLII 2727
(ON CA), 4 O.R. (3d) 1

RBC Investor Services Trust v Asfars Holdings Ltd.,
2024 BCSC 2142 [**RBC**] at para. 31

17. As a court-appointed officer, the business decisions of the Receiver are entitled to deference.

RBC, at para. 32

18. **The Receiver's Efforts:** The Receiver has and will continue to expend significant efforts on the Marketing Process to achieve the best possible price for the Residential Units. The Receiver has already obtained independent appraisals of the Residential Units, met with a listing agent to set listing prices, and engaged a reputable realtor.

19. The Marketing Process meets or exceeds industry standards for real estate marketing, and is not improvident. The Receiver is confident the Marketing Process will ensure the Residential Units have been fairly and fully exposed to the market and that the price for the Purchased Lot reflects their fair market values.

First Report of the Receiver at para. 64

20. The Receiver expended significant efforts renegotiating the terms of the Commercial Purchase Agreement. The purchase price achieved aligns with the Price Range indicative of current market price. Further market exposure is unlikely to achieve a higher price in a cost-efficient manner, given the purchase price aligns with the Price Range.

First Report of the Receiver at paras. 72-75

21. **The Parties' Interests:** The Receiver has considered the interests of all parties and stakeholders, including the Debtors and secured and other creditors. The Marketing Process is designed to meet the interests of creditors by ensuring maximum realization on the Residential Units, while also providing a reasonable timeline for bringing the sales process to an end and returning the parties to stability. The Debtors' primary secured creditors have been informed of the proposed approach.

First Report of the Receiver at para. 64

22. Additionally, completing the Commercial Purchase Agreement now, without expending further resources on marketing unlikely to achieve significantly higher recovery, serves the interests of all stakeholders. The Receiver's view is that completing the transaction is reasonable in the circumstances and in the best interests of creditors.

First Report of the Receiver at para. 75

23. **Efficacy and Integrity of the Marketing Process:** The Marketing Process ensures fair, full and efficient exposure of the Residential Units to the market. Marketing on the MLS allows for broad and equal opportunity solicitation from the widest range of potential purchasers. Engaging a professional and reputable realtor familiar with the lower mainland real estate market protects the integrity of the Marketing Process and ensures compliance with applicable regulatory requirements.
24. By establishing the Price Range, the Sales Approval Order ensures that the Marketing Process can effectively deliver sales of the Residential Units at or near market value. The pre-approved negotiating room ensures the Receiver can efficiently complete the required sales in a practical manner acceptable to the Debtors and their secured creditors.
25. **Fairness of the Marketing Process:** The Debtors' primary secured creditors have been informed of the Marketing Process. By listing the Residential Units on the MLS, the Marketing Process provides equal opportunity to all potential purchasers and does not favour any party over another.

First Report of the Receiver at para. 64

26. In sum, the Marketing Process provides a practical, efficient and fair mechanism to sell the Residential Units at market value and achieve maximum realization for all stakeholders. The Sales Approval Order should be granted.
27. The Receiver has already renegotiated the Commercial Purchase Agreement, and believes that its terms reflect market value, as reflected by the Price Range. The Debtors' primary secured creditors have approved of the Commercial Purchase Agreement as negotiated by the Receiver.

First Report of the Receiver at para. 75

Bankruptcy Order

28. Section 49 of the BIA provides, *inter alia*, that an “insolvent person” may make an assignment in bankruptcy. “Insolvent person” under s. 2 of the BIA includes a non-bankrupt person with liabilities of at least one thousand dollars who has property in Canada and meets at least one of the following criteria:
- (a) is for any reason unable to meet his obligations as they generally become due,
 - (b) has ceased paying his current obligations in the ordinary course of business as they generally become due, or
 - (c) the aggregate of whose property is not, at a fair valuation, sufficient, or, if disposed of at a fairly conducted sale under legal process, would not be sufficient to enable payment of all his obligations, due and accruing due.

BIA, ss. 2 “insolvent person” and 49

29. In the leading case of *Royal Bank v Sun Squeeze Juices Inc.*, Justice Farley of the Ontario Court of Justice stated there was not “any dispute that this Court has the power to authorize the Court-appointed [receiver-manager] to ... file an assignment in bankruptcy.” Justice Farley’s decision in *Sun Squeeze* was later affirmed by the Ontario Court of Appeal.

Royal Bank v Sun Squeeze Juices Inc., 1994 CarswellOnt 266
[*Sun Squeeze*] at para. 6; aff’d on appeal 1994 CarswellOnt 310

30. Similarly, in *Bank of Montreal v Owen Sound Golf & Country Club Ltd.*, Justice Brown, in concluding that a receiver-manager had the authority to wind-up a debtor company, confirmed that “[i]t is well settled that a court possesses the power to authorize a receiver to file an assignment in bankruptcy or consent to a bankruptcy order”.

Bank of Montreal v Owen Sound Golf & Country Club Ltd.,
2012 ONSC 557, at para 7

31. The Alberta Court of Appeal in *Chow v Bresea Resources Ltd.* outlined certain factors to be considered when determining whether a court-appointed receiver should be authorized to cause a debtor company to make an assignment into bankruptcy. The Court specifically stated that:

Where a company is insolvent within the meaning of the *Bankruptcy and Insolvency Act*, and is unwilling or incapable of making a voluntary assignment, and there is no creditor qualified or willing to petition the company into bankruptcy, and where bankruptcy is desirable in order to protect the interests of creditors and shareholders, then it may be proper for a court to make an order placing the affairs of the company under the supervision of a receiver/manager or other officer of the court with directions to assign the company into bankruptcy.

Chow v Bresea Resources Ltd, 1997 CarswellAlta 1092 at para. 13

32. When determining whether or not a creditor was able or willing to petition a company into bankruptcy and whether such option should be pursued prior to the Court authorizing its appointee, Justice Farley in *Sun Squeeze*, cited the following from the Manitoba Court of Appeal's decision in *Re Brandon Packers Ltd.*:

Must the Court then close its eyes to the facts as reported by its own officer? It is my feeling that no amount of bankruptcy or winding-up legislation can fetter the Court to the extent that it must remain blind to the reality of bankruptcy.

In this case, the Court directed its appointee to make an assignment in bankruptcy. It is true the Court might have suggested to a creditor that he launch a petition to have the company declared bankrupt: but this, surely, is asking the Court to shirk its plain responsibility and place that responsibility on some third party. When the affairs of the company are under the jurisdiction of the Court, it must accept and fulfill its duty and give judgment "according to the very right and justice of the case".

Sun Squeeze at para. 10, citing *Re Brandon Packers Ltd.*, 1962 CarswellMan 2, at paras 52-53, leave to appeal to SCC refused

33. In *RBC v Gustin*, the court-appointed receiver (with the support of the debtor's major creditor) requested the authority to make the assignment in bankruptcy as it "wishe[d] to avail itself of the enhanced powers available to a trustee in bankruptcy" in order to better investigate the debtor's previous transactions and activities. The Ontario Superior Court authorized the receiver to assign the debtor into bankruptcy for this purpose, notwithstanding that the debtor's major creditor was seemingly available to petition the debtor into bankruptcy.

RBC v Gustin, 2019 ONSC 5370, at para 8

34. The Debtors are not currently bankrupt, and are unable to meet their obligations as they generally become due. Furthermore, the Receiver was appointed pursuant to section

243 of the BIA, which section contemplates that a receiver's appointment is with respect to an insolvent person. There is no doubt that the Debtors are insolvent.

First Report of the Receiver, at para 77

35. It is appropriate to authorize the Receiver to cause the Debtors to make an assignment for the benefit of their creditors and stakeholders. Such assignment will allow FTI as Trustee to evaluate whether the Potentially Reviewable Transactions constitute reviewable transactions and/or constitute transfers at undervalue, preferences, or other impeachable conveyances in a bankruptcy, for the benefit of each Debtor's estate.
36. The bankruptcy of the Debtors will allow the Receiver, as Trustee, to pursue any preferences and transactions at undervalue, to investigate any impeachable transactions and the unauthorized accounts, and will crystallize any such claims as well as preserve any limitations period applicable thereto, for the benefit of each Debtor's estate.
37. The current facts are similar to those in *Sun Squeeze*, where the Court authorized a court-appointed receiver to cause a debtor company to make an assignment in bankruptcy. The Court then reasoned that such an assignment would allow:

the Trustee to resolve the question of whether the payments to Blum were fraudulent preferences, thereby keeping an even hand among the creditors. As well it would allow the Trustee to fully investigate the suspicious circumstances of the unauthorized and secret BNS account to which there were deposits of surreptitious collections of some of Sun's accounts receivable.

Sun Squeeze, at para 14.

38. Further, bankruptcy of the Debtors will allow for the ordinary administration and adjudication of any claims against each Debtor and facilitate the administration and resolution of any priority disputes.
39. In summary, as detailed in the First Receiver Report, this Court should authorize the Receiver to assign each Debtor into bankruptcy because:
 - (a) the Debtors are unable to meet its obligations as they generally become due, and is an "insolvent person" within the meaning of the BIA;

- (b) the Receiver requires the additional powers of a trustee under the BIA to carry out further investigations, and any applications or actions, in respect of the Potentially Reviewable Transactions;
- (c) the investigations, and any applications or actions contemplated by the Receiver in respect of the Potentially Reviewable Transactions, are in the interests of stakeholders as a whole, as they may result in material recoveries to the estate of the Debtors;
- (d) the Debtors' primary secured creditors support the Receiver pursuing the potentially reviewable transactions through bankruptcy proceedings; and
- (e) FTI has consented to act as Trustee and there is no conflict by FTI acting both as Receiver and Trustee.

PART 4: MATERIAL TO BE RELIED ON

1. Order Made After Application (Receivership Order) dated February 13, 2025;
2. First Report of the Receiver, FTI Consulting Canada, Inc., dated July 4, 2025;
3. Confidential Supplement to the First Report of the Receiver, dated July 4, 2025; and
4. Such further and other materials as counsel may advise and this Court may allow.

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 after 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: July 4, 2025



Lawyer for FTI Consulting Canada, Inc.
McCarthy Tétrault LLP
(H. Lance Williams, Andrew Butler
and Nico Rullmann)

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"

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LIWEI SUN and 12503343 B.C. LTD.

RESPONDENTS

SERVICE LIST

(Vesting, Sales Approval, and Bankruptcy Application)

<p>DLA Piper (Canada) LLP Suite 2700, 1133 Melville Street Vancouver, BC V6E 4E5</p> <p>Attention: Colin Brousson Arad Mojtahedi</p> <p>Email: colin.brousson@ca.dlapiper.com arad.mojtahedi@ca.dlapiper.com</p> <p><i>Counsel to the Petitioner, Peterson Investment Group Inc.</i></p>	<p>FTI Consulting Canada Inc. Suite 1450, P.O. Box 10089 701 West Georgia Street Vancouver, BC V7Y 1B6</p> <p>Attention: Tom Powell</p> <p>Email: tom.powell@fticonsulting.com</p> <p><i>Receiver</i></p>
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<p>Lawson Lundell LLP 925 West Georgia Street, Suite 1600 Vancouver, BC V6C 2L1</p> <p>Attention: Bryan C. Gibbons</p> <p>Email: bgibbons@lawsonlundell.com cformosa@lawsonlundell.com</p> <p><i>Counsel to Westmount West Services Inc.</i></p>	<p>Yan Muirhead LLP 1100 – 736 Granville Street Vancouver, BC V6Z 1G3</p> <p>Attention: Nerissa Yan Jaime Gray</p> <p>Email: nyan@ymlaw.ca jgray@ymlaw.ca servica@ymlaw.ca</p> <p><i>Counsel to Lei Bun Leung, Xiao Lian Zhang, Johnson Rui Leung, Jon Kit Leung, and Karen Leung</i></p>
<p>Foundation Law Corporation 830 – 8477 Bridgeport Road Richmond, BC V6X 0S8</p> <p>Attention: Jerry Liu</p> <p>Email: jliu@foundationlawyers.com</p> <p><i>Counsel to 686912366 Investment Ltd.</i></p>	<p>OLPLC Metrotower Law Chambers Metrotower II Building 4720 Kingsway, 26th Floor Burnaby, BC V5H 4N2</p> <p>Attention: Ouran Li</p> <p>Email: oli@metrotowerlawchambers.com</p> <p><i>Counsel to Bei Chen, Qing Su, and Jide Liu</i></p>
<p>Avid Law Corporation 5811 Cooney Road Suite 602 North Tower Richmond, BC V6X 3M1</p> <p>Attention: David Chen</p> <p>Email: dchen@avid-law.com fyang@avid-law.com ntam@avid-law.com</p> <p><i>Counsel to Liwei Sun and 1250334 B.C. LTD.</i></p>	<p>Marina Pratchett Law Corporation 1664 Woods Road Bowen Island, BC V01 1G2</p> <p>Attention: Marina Pratchett</p> <p>Email: marina@pratchettlaw.com marinapratchett@gmail.com</p> <p><i>Counsel to Urban One Contractors Inc.</i></p>
<p>Owen Bird Law Corporation 2900 – 733 Seymour Street, PO Box 1 Vancouver, BC V6B 0S6</p> <p>Attention: Terence W. T. Yu</p> <p>Email: tyu@owenbird.com</p> <p><i>Counsel to Gold Coast Industries Ltd. and Ying Zheng Yu</i></p>	<p>Silvergate Law #402 - 938 Howe Street Vancouver, BC V6Z 1N9</p> <p>Attention: Betty Wu James Wagner</p> <p>Email: bwu@silvergatelaw.com james@silvergatelaw.com</p> <p><i>Counsel to Chan Xiao</i></p>

<p>Ascendion Law 720 – 789 West Pender Street Vancouver, BC V6C 1H2</p> <p>Attention: Chilwin Cheng</p> <p>Email: chilwin@ascendionlaw.com bianca@ascendionlaw.com</p> <p><i>Counsel to Ying Zheng Yu</i></p>	<p>Gall Legge Grant Zwack LLP #1000 – 1199 West Hastings Street Vancouver, BC V6E 3T5</p> <p>Attention: Wendy Zhang</p> <p>Email: wzhang@glgzlaw.com</p> <p><i>Counsel to Yihan Yang</i></p>
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SCHEDULE "B"

NO. H250150
VANCOUVER REGISTRY

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

PETERSON INVESTMENT GROUP INC.

PETITIONER

AND:

1076255 B.C. LTD., LIGHTSTONE DEVELOPMENT LTD.,
1082463 B.C. LTD., 1218548 B.C. LTD., GOLD COAST
INDUSTRIES LTD., XIAO SONG ZHENG, XIAO LI, YING ZHENG
YU, BLUESHORE LEASING LTD., GOULD LEASING LTD.,
LI JIANG, BEI CHEN, QING SU, JIDE LIU, 686912366
INVESTMENT LTD., LEI BUN LEUNG, XIAO LIAN ZHANG,
JOHNSON RUI LEUNG, JON KIT LEUNG, KAREN LEUNG,
SHUN FENG INVESTMENT LTD., LIWEI SUN and
12503343 B.C. LTD.

RESPONDENTS

**ORDER MADE AFTER APPLICATION
(Approval and Vesting Order)**

BEFORE THE HONOURABLE)	WEDNESDAY, THE 16 TH DAY
MADAM JUSTICE FITPATRICK)	OF JULY, 2025

ON THE APPLICATION of FTI Consulting Canada, Inc., in its capacity as court-appointed receiver and manager (the "**Receiver**"), without security, of the Property, as defined in the Receivership Order pronounced February 13, 2025, of 1076255 B.C. Ltd. ("**107**") and Lightstone Development Ltd. ("**Lightstone**", and together with 107, the "**Debtors**") coming on for hearing at Vancouver, British Columbia, on the 16th day of July, 2025; AND ON HEARING H. Lance Williams and Andrew Butler, counsel for the Petitioner, and those other counsel listed on **Schedule "A"** hereto; AND UPON READING the material filed, including the First Report of the Receiver, dated July 4, 2025 (the "**First Report**") and the Confidential Supplement to First Report, dated July 4, 2025 (the "**Confidential Report**");

THIS COURT ORDERS AND DECLARES THAT:

1. The sale transaction (the "**Transaction**") contemplated by the contract of purchase and sale dated April 29, 2025 (the "**Purchase Agreement**") between the Receiver and 7D Holdings Ltd. (the "**Purchaser**"), a copy of which is attached as Appendix "D" to the Confidential Report is hereby approved, and the Purchase Agreement is commercially reasonable. The execution of the Purchase Agreement by the Receiver is hereby authorized and approved, and the Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance to the Purchasers of the assets described in the Purchase Agreement (the "**Purchased Assets**").
2. Upon delivery by the Receiver to the Purchaser of a certificate substantially in the form attached as **Schedule "B"** hereto (the "**Receiver's Certificate**"), all of the Debtor's right, title and interest in and to the Purchased Assets described in the Purchase Agreement and listed on **Schedule "C"** hereto shall vest absolutely in the Purchaser in fee simple, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of this Court pronounced February 13, 2025; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* of British Columbia or any other personal property registry system; and (iii) those Claims listed on **Schedule "D"** hereto (all of which are collectively referred to as the "**Encumbrances**", which term shall not include the permitted encumbrances, easements and restrictive covenants listed on **Schedule "E"** hereto), and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.
3. Upon presentation for registration in the Land Title Office for the Vancouver Land Title District of a certified copy of this Order, together with a letter from McCarthy Tétrault

LLP, solicitors for the Receiver, authorizing registration of this Order, the British Columbia Registrar of Land Titles is hereby directed to:

- (a) enter the Purchaser, 7D Holdings Inc., as the owners of the Lands identified in **Schedule "B"** hereto, together with all buildings and other structures, facilities and improvements located thereon and fixtures, systems, interests, licenses, rights, covenants, restrictive covenants, commons, ways, profits, privileges, rights, easements and appurtenances to the said hereditaments belonging, or with the same or any part thereof, held or enjoyed or appurtenant thereto, in fee simple in respect of the Lands, and this Court declares that it has been proved to the satisfaction of the Court on investigation that the title of the Purchaser in and to the Lands is a good, safe holding and marketable title and directs the BC Registrar to register indefeasible title in favour of the Purchaser as aforesaid; and
 - (b) having considered the interest of third parties, to discharge, release, delete and expunge from title to the Lands all of the registered Encumbrances except for those listed in **Schedule "E"**.
4. For the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and from and after the delivery of the Receiver's Certificate all Claims shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having had possession or control immediately prior to the sale.
5. The Receiver is to file with the Court a copy of the Receiver's Certificate forthwith after delivery thereof.
6. Subject to the terms of the Purchase Agreement, vacant possession of the Purchased Assets, including any real property, shall be delivered by the Receiver to the Purchasers at 12:00 noon on the Closing Date (as defined in the Purchase Agreement), subject to the permitted encumbrances as set out in the Sale Agreement and listed on **Schedule "E"**.

7. The Receiver, with the consent of the Purchasers, shall be at liberty to extend the Closing Date to such later date as those parties may agree without the necessity of a further Order of this Court.
8. The Receiver, with the consent of the Purchasers, shall be at liberty to make amendments or modifications to the Purchase Agreement that would not be materially prejudicial to the interest of the Debtors' stakeholders.
9. Notwithstanding:
 - (a) these proceedings;
 - (b) any applications for a bankruptcy order in respect of the Debtor now or hereafter made pursuant to the *Bankruptcy and Insolvency Act* and any bankruptcy order issued pursuant to any such applications; and
 - (c) any assignment in bankruptcy made by or in respect of the Debtor,the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtor and shall not be void or voidable by creditors of the Debtor, nor shall it constitute or be deemed to be a transfer at undervalue, fraudulent preference, assignment, fraudulent conveyance or other reviewable transaction under the *Bankruptcy and Insolvency Act* or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.
10. The Receiver or any other party have liberty to apply for such further or other directions or relief as may be necessary or desirable to give effect to this Order.
11. Endorsement of this Order by counsel appearing on this application, other than counsel for the Receiver, is hereby dispensed with.

THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body, wherever located, to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide

such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

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

Lawyer for FTI Consulting Canada Inc.
McCarthy Tétrault LLP
(H. Lance Williams and Andrew Butler)

BY THE COURT

REGISTRAR

SCHEDULE "A"

LIST OF COUNSEL

Name of Counsel	Party Represented

SCHEDULE "B"

NO. H250150
VANCOUVER REGISTRY

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

PETERSON INVESTMENT GROUP INC.

PETITIONER

AND:

1076255 B.C. LTD., LIGHTSTONE DEVELOPMENT LTD.,
1082463 B.C. LTD., 1218548 B.C. LTD., GOLD COAST
INDUSTRIES LTD., XIAO SONG ZHENG, XIAO LI, YING ZHENG
YU, BLUESHORE LEASING LTD., GOULD LEASING LTD.,
LI JIANG, BEI CHEN, QING SU, JIDE LIU, 686912366
INVESTMENT LTD., LEI BUN LEUNG, XIAO LIAN ZHANG,
JOHNSON RUI LEUNG, JON KIT LEUNG, KAREN LEUNG,
SHUN FENG INVESTMENT LTD., LIWEI SUN and
12503343 B.C. LTD.

RESPONDENTS

RECEIVER'S CERTIFICATE

1. Pursuant to an Order of Justice Fitzpatrick of the Supreme Court of British Columbia (the "**Court**") pronounced February 13, 2023, FTI Consulting Canada Inc. was appointed as the receiver and manager (the "**Receiver**") of the Property (as defined in the Receivership Order).
2. Pursuant to the Approval and Vesting and Order of the Court pronounced July 16, 2024, the Court, among other things, approved the contract of purchase and sale dated April 29, 2025 (the "**Purchase Agreement**") between the Receiver and 7D Holdings Ltd. (the "**Purchaser**") and the transactions contemplated thereby, and providing for the occurrence of certain events in the specified sequence upon delivery by the Receiver to the Purchaser of a certificate confirming (i) payment by the Purchaser of the Purchase Price; (ii) that the conditions to completion as set out in the Addenda to Offer to Purchase and Agreement of Sale (the "**Addenda**") attached to the Purchase Agreement have been satisfied or waived by the Receiver and the Purchasers; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

3. Unless otherwise indicated herein, the capitalized terms have the meanings set out in the Purchase Agreement.

THE RECEIVER HEREBY CONFIRMS AND CERTIFIES THE FOLLOWING:

4. The Purchasers have paid and the Receiver has received the Purchase Price payable on the Completion Date pursuant to the Purchase Agreement;
5. The conditions to closing set out in the Addenda have been satisfied or waived by the Receiver and the Purchasers; and
6. The Transaction has been completed, to the satisfaction of the Receiver.

DATE THIS ____ DAY OF _____, 2025

FTI Consulting Canada Inc., in its capacity as the court-appointed receiver and manager of the assets, properties, and undertakings of 1239583 B.C. Ltd., and not in its personal capacity.

Per: _____
Name:
Title:

SCHEDULE "C"

Purchased Assets

#2092 AND 2094 47th Avenue West, Vancouver, BC V6M 0E5

PID: 032-299-958

Strata Lot 1

District Lot 526 Group 1 New Westminster District

Strata Plan EPS9998

Together with an interest in the common property in proportion to the unit entitlement of the strata lot as shown on Form V.

PID: 032-299-966

Strata Lot 2

District Lot 526 Group 1 New Westminster District

Strata Plan EPS9998

Together with an interest in the common property in proportion to the unit entitlement of the strata lot as shown on Form V.

SCHEDULE "D"

ENCUMBRANCES TO BE DISCHARGED AGAINST PURCHASED ASSETS

CHARGES

1. MORTGAGE CB292874
2. ASSIGNMENT OF RENTS CB292875
3. MORTGAGE CB293126
4. ASSIGNMENT OF RENTS CB293127
5. PRIORITY AGREEMENT CB294025
6. PRIORITY AGREEMENT CB294026
7. MORTGAGE CB294046
8. ASSIGNMENT OF RENTS CB294047
9. PRIORITY AGREEMENT CB294534
10. PRIORITY AGREEMENT CB294535
11. PRIORITY AGREEMENT CB294554
12. PRIORITY AGREEMENT CB294555
13. PRIORITY AGREEMENT CB1428818
14. PRIORITY AGREEMENT CB1428819
15. PRIORITY AGREEMENT CB1428820
16. PRIORITY AGREEMENT CB1428822
17. PRIORITY AGREEMENT CB1428823
18. PRIORITY AGREEMENT CB1428824
19. PRIORITY AGREEMENT CB1428826
20. PRIORITY AGREEMENT CB1428827
21. PRIORITY AGREEMENT CB1428828
22. MORTGAGE CB1535240
23. ASSIGNMENT OF RENTS CB1535241
24. CERTIFICATE OF PENDING LITIGATION CB1794125
25. CERTIFICATE OF PENDING LITIGATION CB1856464

SCHEDULE "E"

PERMITTED ENCUMBRANCES, EASEMENTS AND RESTRICTIVE COVENANTS RELATED TO REAL PROPERTY

LEGAL NOTATIONS

1. NOTICE OF INTEREST, BUILDERS LIEN ACT (S.3(2)), SEE CA8321149 FILED 2020-07-24
2. HERETO IS ANNEXED EASEMENT CB1428813 OVER AIR SPACE PARCEL A AIR SPACE

CHARGES

1. COVENANT CA8289446
2. COVENANT CA8289447
3. EQUITABLE CHARGE CA8289448
4. COVENANT CA8289457
5. STATUTORY RIGHT OF WAY CB251887
6. COVENANT CB251888
7. EASEMENT CB1428814
8. STATUTORY RIGHT OF WAY CB1428815
9. COVENANT CB1428816

SCHEDULE "C"

NO. H250150
VANCOUVER REGISTRY

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

PETERSON INVESTMENT GROUP INC.

PETITIONER

AND:

1076255 B.C. LTD., LIGHTSTONE DEVELOPMENT LTD.,
1082463 B.C. LTD., 1218548 B.C. LTD., GOLD COAST INDUS-
TRIES LTD., XIAO SONG ZHENG, XIAO LI, YING ZHENG YU,
BLUESHORE LEASING LTD., GOULD LEASING LTD., LI JIANG,
BEI CHEN, QING SU, JIDE LIU, 686912366 INVESTMENT LTD.,
LEI BUN LEUNG, XIAO LIAN ZHANG, JOHNSON RUI LEUNG,
JON KIT LEUNG, KAREN LEUNG, SHUN FENG INVESTMENT
LTD., LIWEI SUN and 12503343 B.C. LTD.

RESPONDENTS

**ORDER MADE AFTER APPLICATION
(Sales Approval Order)**

BEFORE THE HONOURABLE)
MADAM JUSTICE FITPATRICK) WEDNESDAY, THE 16TH DAY
OF JULY, 2025

ON THE APPLICATION of FTI Consulting Canada, Inc., in its capacity as court-appointed receiver and manager (the "**Receiver**"), without security, of the Property, as defined in the Receivership Order pronounced February 13, 2025, of 1076255 B.C. Ltd. ("**107**") and Lightstone Development Ltd. ("**Lightstone**", and together with 107, the "**Debtors**") coming on for hearing at Vancouver, British Columbia, on the 16th day of July, 2025; AND ON HEARING H. Lance Williams and Andrew Butler, counsel for the Petitioner, and those other counsel listed on **Schedule "A"** hereto; AND UPON READING the material filed, including the First Report of the Receiver, dated July 4, 2025 (the "**First Report**") and the Confidential Supplement to First Report, dated July 4, 2025 (the "**Confidential Report**");

THIS COURT ORDERS AND DECLARES THAT:

Sales Approval Order

1. The Receiver is at liberty to obtain vesting and approval orders in the form of **Schedule "B"** attached hereto in respect of any of the strata lots (the "**Units**") located at the civic

addresses as set out in **Schedule "C"** attached hereto and legally described as set out therein, by way of desk order, without notice and without a hearing, by filing with the Court an executed Receiver's Sale Certificate (the "**Certificate**") in the form of the attached **Schedule "D"** which Certificate shall:

- (a) attach as an exhibit a true copy of the agreement of purchase and sale in respect of the subject Unit (or Units), including any relevant addendums;
 - (b) confirm that the deposit for the sale has been paid to the Receiver and that the time for rescission in respect of the agreement of purchase and sale has passed; and
 - (c) confirm that the gross purchase price in respect of the subject Unit (or Units) falls within the Price Range as defined in the Confidential Supplement.
2. Nothing herein shall prohibit the Receiver from seeking a hearing before the Court to seek the sale of any of the Units.

Endorsement

3. Endorsement of this Order by counsel appearing on this application other than the Receiver is hereby dispensed.

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:

Lawyer for FTI Consulting Canada, Inc.
McCarthy Tétrault LLP
(H. Lance Williams and Andrew Butler)

BY THE COURT

REGISTRAR

SCHEDULE "A"

LIST OF COUNSEL

Name of Counsel	Party Represented

SCHEDULE "B"
VESTING ORDER

NO. H250150
VANCOUVER REGISTRY

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

PETERSON INVESTMENT GROUP INC.

PETITIONER

AND:

1076255 B.C. LTD., LIGHTSTONE DEVELOPMENT LTD.,
1082463 B.C. LTD., 1218548 B.C. LTD., GOLD COAST INDUS-
TRIES LTD., XIAO SONG ZHENG, XIAO LI, YING ZHENG YU,
BLUESHORE LEASING LTD., GOULD LEASING LTD., LI JIANG,
BEI CHEN, QING SU, JIDE LIU, 686912366 INVESTMENT LTD.,
LEI BUN LEUNG, XIAO LIAN ZHANG, JOHNSON RUI LEUNG,
JON KIT LEUNG, KAREN LEUNG, SHUN FENG INVESTMENT
LTD., LIWEI SUN and 12503343 B.C. LTD.

RESPONDENTS

ORDER MADE AFTER APPLICATION
(Approval and Vesting Order)

BEFORE THE HONOURABLE _____)
JUSTICE _____) OF _____, _____
THE _____, THE _____ DAY

ON THE APPLICATION of FTI Consulting Canada, Inc., in its capacity as court-appointed receiver and manager (the "**Receiver**"), without security, of the Property, as defined in the Receivership Order pronounced February 13, 2025, of 1076255 B.C. Ltd. ("**107**") and Lightstone Development Ltd. ("**Lightstone**", and together with 107, the "**Debtors**") without a hearing in accordance with the Order of Madam Justice Fitzpatrick pronounced July 16th, 2025 (the "**Sales Approval Order**"); AND UPON READING the material filed, including the Sales Approval Order;

THIS COURT ORDERS AND DECLARES THAT:

1. The sale transaction (the "**Transaction**") contemplated by the Contract of Purchase and Sale dated _____ (the "**Sale Agreement**") between the Receiver and _____ of _____ (the "**Purchaser**"), as amended, a copy of which is attached to the Receiver's Certificate filed in support of this application and dated _____ is hereby approved, and the Sale Agreement is commercially reasonable. The execution of the Sale Agreement by the Receiver is hereby authorized and approved, and the Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance to the Purchaser of the assets described in the Sale Agreement (the "**Purchased Assets**").

2. Upon delivery by the Receiver to the Purchaser of a certificate substantially in the form attached as **Schedule "A"** hereto (the "**Receiver's Certificate**"), all of the Debtor's right, title and interest in and to the Purchased Assets described in the Sale Agreement and listed in **Schedule "B"** hereto shall vest absolutely in the Purchaser in fee simple, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of this Court pronounced February 13, 2025 (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* of British Columbia or any other personal property registry system; and (iii) those Claims listed on **Schedule "C"** hereto (all of which are collectively referred to as the "**Encumbrances**", which term shall not include the permitted encumbrances, easements and restrictive covenants listed on **Schedule "D"** hereto), and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

3. Upon presentation for registration in the Land Title Office for the Vancouver Land Title District of a certified copy of this Order, together with a letter from McCarthy Tétraut LLP, solicitors for the Receiver, authorizing registration of this Order, the British Columbia Registrar of Land Titles is hereby directed to:

- (a) enter the Purchaser as the owner of the Lands, as identified in Schedule "B", together with all buildings and other structures, facilities and improvements located thereon and fixtures, systems, interests, licenses, rights, covenants, restrictive covenants, commons, ways, profits, privileges, rights, easements and appurtenances to the said hereditaments belonging, or with the same or any part thereof, held or enjoyed or appurtenant thereto, in fee simple in respect of the Lands, and this Court declares that it has been proved to the satisfaction of the Court on investigation that the title of the Purchaser in and to the Lands is a good, safe holding and marketable title and directs the BC Registrar to register indefeasible title in favour of the Purchaser as aforesaid; and
 - (b) having considered the interest of third parties, to discharge, release, delete and expunge from title to the Lands all of the registered Encumbrances except for those listed in Schedule "D".
4. For the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and from and after the delivery of the Receiver's Certificate all Claims shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having had possession or control immediately prior to the sale.
5. The Receiver is to file with the Court a copy of the Receiver's Certificate forthwith after delivery thereof.
6. Subject to the terms of the Sale Agreement, vacant possession of the Purchased Assets, including any real property, shall be delivered by the Receiver to the Purchaser at 12:00 noon on the Closing Date (as defined in the Sale Agreement), subject to the permitted encumbrances as set out in the Sale Agreement and listed on Schedule "D".
7. The Receiver, with the consent of the Purchaser, shall be at liberty to extend the Closing Date to such later date as those parties may agree without the necessity of a further Order of this Court.
8. Notwithstanding:

- (a) these proceedings;
- (b) any applications for a bankruptcy order in respect of the Debtor now or hereafter made pursuant to the *Bankruptcy and Insolvency Act* and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made by or in respect of the Debtor,

the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtor and shall not be void or voidable by creditors of the Debtor, nor shall it constitute or be deemed to be a transfer at undervalue, fraudulent preference, assignment, fraudulent conveyance or other reviewable transaction under the *Bankruptcy and Insolvency Act* or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

- 9. The Receiver or any other party have liberty to apply for such further or other directions or relief as may be necessary or desirable to give effect to this Order.
- 10. Endorsement of this Order by counsel other than counsel to the Receiver is hereby dispensed.

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:

Lawyer for FTI Consulting Canada, Inc.
McCarthy Tétrault LLP
(H. Lance Williams and Andrew Butler)

BY THE COURT

REGISTRAR

SCHEDULE "A"
RECEIVER'S CERTIFICATE

NO. H250150
VANCOUVER REGISTRY

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

PETERSON INVESTMENT GROUP INC.

PETITIONER

AND:

1076255 B.C. LTD., LIGHTSTONE DEVELOPMENT LTD.,
1082463 B.C. LTD., 1218548 B.C. LTD., GOLD COAST INDUS-
TRIES LTD., XIAO SONG ZHENG, XIAO LI, YING ZHENG YU,
BLUESHORE LEASING LTD., GOULD LEASING LTD., LI JIANG,
BEI CHEN, QING SU, JIDE LIU, 686912366 INVESTMENT LTD.,
LEI BUN LEUNG, XIAO LIAN ZHANG, JOHNSON RUI LEUNG,
JON KIT LEUNG, KAREN LEUNG, SHUN FENG INVESTMENT
LTD., LIWEI SUN and 12503343 B.C. LTD.

RESPONDENTS

RECEIVER'S CERTIFICATE

RECITALS:

A. Pursuant to an Order of this Court (the "**Court**") pronounced February 13, 2025, FTI Consulting Canada, Inc., was appointed as receiver and manager (the "**Receiver**") of the Property (as defined in the Receivership Order).

B. Pursuant to an Order of this Court pronounced _____, _____, the Court approved the offer to purchase, as amended, dated _____, _____, (the "**Sale Agreement**") between the Receiver and _____ (the "**Purchaser**") and provided for the vesting in the Purchaser and its assignees of the Debtor's right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets; and (ii) the Transaction has been completed to the satisfaction of the Receiver.

C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement.
2. The Transaction has been completed to the satisfaction of the Receiver.
3. This Certificate was delivered by the Receiver on _____ [DATE].

FTI Consulting Canada, Inc., in its capacity as receiver and manager of the Property (as defined in the Receivership Order), and not in its personal capacity

Per:

Name:

Title:

SCHEDULE "B"
PURCHASED ASSETS

#● – ● 47th Avenue West, Vancouver, BC V6M 0E5

PID: 032-299-●

Strata Lot ●

District Lot 526 Group 1 New Westminster District

Strata Plan EPS999●

Together with an interest in the common property in proportion to the unit entitlement of the strata lot as shown on Form V.

SCHEDULE "C"

ENCUMBRANCES TO BE DELETED/EXPUNGED FROM TITLE TO REAL PROPERTY

AS TO RESIDENTIAL UNITS

1. MORTGAGE CB292874
2. ASSIGNMENT OF RENTS CB292875
3. MORTGAGE CB293126
4. ASSIGNMENT OF RENTS CB293127
5. PRIORITY AGREEMENT CB294025
6. PRIORITY AGREEMENT CB294026
7. MORTGAGE CB294046
8. ASSIGNMENT OF RENTS CB294047
9. PRIORITY AGREEMENT CB294534
10. PRIORITY AGREEMENT CB294535
11. PRIORITY AGREEMENT CB294554
12. PRIORITY AGREEMENT CB294555
13. PRIORITY AGREEMENT CB1428817
14. PRIORITY AGREEMENT CB1428819
15. PRIORITY AGREEMENT CB1428820
16. PRIORITY AGREEMENT CB1428821
17. PRIORITY AGREEMENT CB1428823
18. PRIORITY AGREEMENT CB1428824
19. PRIORITY AGREEMENT CB1428825
20. PRIORITY AGREEMENT CB1428827
21. PRIORITY AGREEMENT CB1428828
22. CERTIFICATE OF PENDING LITIGATION CB1851253
23. OPTION TO PURCHASE CB1712550 (as to Strata Lot 19, Strata Lot 37, and Strata Lot 43 only)
24. MORTGAGE CB1714291 (as to Strata Lot 19, Strata Lot 37, and Strata Lot 43 only)
25. ASSIGNMENT OF RENTS CB1714292 (as to Strata Lot 19, Strata Lot 37, and Strata Lot 43 only)
26. MORTGAGE CB1535329 (as to Strata Lot 34 only)
27. ASSIGNMENT OF RENTS CB1535330 (as to Strata Lot 34 only)
28. MORTGAGE CB1650209 (as to Strata Lot 6, Strata Lot 7, and Strata Lot 8 only)
29. ASSIGNMENT OF RENTS CB1650210 (as to Strata Lot 6, Strata Lot 7, and Strata Lot 8 only)

AS TO COMMERCIAL UNITS

1. MORTGAGE CB292874
2. ASSIGNMENT OF RENTS CB292875
3. MORTGAGE CB293126
4. ASSIGNMENT OF RENTS CB293127
5. PRIORITY AGREEMENT CB294025
6. PRIORITY AGREEMENT CB294026
7. MORTGAGE CB294046
8. ASSIGNMENT OF RENTS CB294047

9. PRIORITY AGREEMENT CB294534
10. PRIORITY AGREEMENT CB294535
11. PRIORITY AGREEMENT CB294554
12. PRIORITY AGREEMENT CB294555
13. PRIORITY AGREEMENT CB1428818
14. PRIORITY AGREEMENT CB1428819
15. PRIORITY AGREEMENT CB1428820
16. PRIORITY AGREEMENT CB1428822
17. PRIORITY AGREEMENT CB1428823
18. PRIORITY AGREEMENT CB1428824
19. PRIORITY AGREEMENT CB1428826
20. PRIORITY AGREEMENT CB1428827
21. PRIORITY AGREEMENT CB1428828
22. MORTGAGE CB1535240
23. ASSIGNMENT OF RENTS CB1535241
24. CERTIFICATE OF PENDING LITIGATION CB1794125 (as to Strata Lot 6 only)
25. CERTIFICATE OF PENDING LITIGATION CB1856464
26. CERTIFICATE OF PENDING LITIGATION CB1902215 (as to Strata Lot 7 and Strata Lot 8 only)

SCHEDULE "D"
**PERMITTED ENCUMBRANCES, EASEMENTS AND RESTRICTIVE COVENANTS
RELATED TO REAL PROPERTY**

AS TO RESIDENTIAL UNITS

LEGAL NOTATIONS

1. NOTICE OF INTEREST, BUILDERS LIEN ACT (S.3(2)), SEE CA8321149
2. HERETO IS ANNEXED EASEMENT CB1428814 OVER LOT 1 PLAN EPP91453 EXCEPT AIR SPACE PLAN EPP133834

CHARGES

1. COVENANT CA8289457
2. STATUTORY RIGHT OF WAY CB251887
3. COVENANT CB251888
4. EASEMENT CB1428813
5. STATUTORY RIGHT OF WAY CB1428815
6. COVENANT CB1428816

AS TO COMMERCIAL UNITS

LEGAL NOTATIONS

1. NOTICE OF INTEREST, BUILDERS LIEN ACT (S.3(2)), SEE CA8321149 FILED 2020-07-24
2. HERETO IS ANNEXED EASEMENT CB1428813 OVER AIR SPACE PARCEL A AIR SPACE

CHARGES

1. COVENANT CA8289446
2. COVENANT CA8289447
3. EQUITABLE CHARGE CA8289448
4. COVENANT CA8289457
5. STATUTORY RIGHT OF WAY CB251887
6. COVENANT CB251888
7. EASEMENT CB1428814
8. STATUTORY RIGHT OF WAY CB1428815
9. COVENANT CB1428816

SCHEDULE "C"

LIST OF PARCEL IDENTIFICATION NUMBERS AND CIVIC ADDRESSES

Residential Units, located at 2096 47th Avenue West, Vancouver, BC, legally described as District Lot 526 Group 1 New Westminster District Strata Plan EPS9999		
1.	PID: 032-299-508	Strata Lot 3
2.	PID: 032-299-524	Strata Lot 5
3.	PID: 032-299-532	Strata Lot 6
4.	PID: 032-299-541	Strata Lot 7
5.	PID: 032-299-559	Strata Lot 8
6.	PID: 032-299-567	Strata Lot 9
7.	PID: 032-299-575	Strata Lot 10
8.	PID: 032-299-605	Strata Lot 13
9.	PID: 032-299-621	Strata Lot 15
10.	PID: 032-299-648	Strata Lot 17
11.	PID: 032-299-656	Strata Lot 18
12.	PID: 032-299-664	Strata Lot 19
13.	PID: 032-299-672	Strata Lot 20
14.	PID: 032-299-729	Strata Lot 25
15.	PID: 032-299-737	Strata Lot 26
16.	PID: 032-299-745	Strata Lot 27
17.	PID: 032-299-761	Strata Lot 29
18.	PID: 032-299-800	Strata Lot 33
19.	PID: 032-299-818	Strata Lot 34
20.	PID: 032-299-842	Strata Lot 37
21.	PID: 032-299-851	Strata Lot 38
22.	PID: 032-299-869	Strata Lot 39

Residential Units, located at 2096 47th Avenue West, Vancouver, BC, legally described as District Lot 526 Group 1 New Westminster District Strata Plan EPS9999

23.	PID: 032-299-907	Strata Lot 43
24.	PID: 032-299-931	Strata Lot 46

Commercial Units, located at the civic addresses set out below, legally described as District Lot 526 Group 1 New Westminster District Strata Plan EPS9998

1.	PID: 032-299-958	Strata Lot 1	2092 47th Avenue West, Vancouver, BC
2.	PID: 032-299-966	Strata Lot 2	2094 47th Avenue West, Vancouver, BC
3.	PID: 032-299-974	Strata Lot 3	6306 East Boulevard, Vancouver, BC
4.	PID: 032-299-982	Strata Lot 4	6316 East Boulevard, Vancouver, BC
5.	PID: 032-299-991	Strata Lot 5	6326 East Boulevard, Vancouver, BC
6.	PID: 032-300-000	Strata Lot 6	6336 East Boulevard, Vancouver, BC
7.	PID: 032-300-018	Strata Lot 7	6346 East Boulevard, Vancouver, BC
8.	PID: 032-300-026	Strata Lot 8	6350 East Boulevard, Vancouver, BC
9.	PID: 032-300-034	Strata Lot 9	6370 East Boulevard, Vancouver, BC
10.	PID: 032-300-042	Strata Lot 10	6390 East Boulevard, Vancouver, BC
11.	PID: 032-300-051	Strata Lot 11	2099 48th Avenue West, Vancouver, BC

SCHEDULE "D"
RECEIVER'S SALE CERTIFICATE

NO. H250150
VANCOUVER REGISTRY

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

PETERSON INVESTMENT GROUP INC.

PETITIONER

AND:

1076255 B.C. LTD., LIGHTSTONE DEVELOPMENT LTD.,
1082463 B.C. LTD., 1218548 B.C. LTD., GOLD COAST INDUS-
TRIES LTD., XIAO SONG ZHENG, XIAO LI, YING ZHENG YU,
BLUESHORE LEASING LTD., GOULD LEASING LTD., LI JIANG,
BEI CHEN, QING SU, JIDE LIU, 686912366 INVESTMENT LTD.,
LEI BUN LEUNG, XIAO LIAN ZHANG, JOHNSON RUI LEUNG,
JON KIT LEUNG, KAREN LEUNG, SHUN FENG INVESTMENT
LTD., LIWEI SUN and 12503343 B.C. LTD.

RESPONDENTS

RECEIVER'S SALE CERTIFICATE

1. This Receiver's Sale Certificate is filed by FTI Consulting Canada, Inc. in its capacity as the receiver-manager (the "**Receiver**") without security, of the Property (as defined in the Receivership Order pronounced February 13, 2025) of 1076255 B.C. Ltd. and Lightstone Development Ltd.
2. Attached hereto as Exhibit "A" is a true copy of the Offer to Purchase (the "**Agreement**"), and all relevant addendums, relating to the following unit in the subject development (the "**Development**"), which is the subject of these proceedings and particulars of which are as follows.

Municipal Unit	Legal Unit	Parking Legal Unit	Purchaser	Purchase Price	Anticipated Closing Date

3. The Agreement has been accepted by the Receiver.
4. The deposit for the above sale, as set out in the Agreement, has been paid by the intended purchaser to the Receiver, and the time for rescission of the Agreement has passed.
5. The Receiver confirms that the gross purchase price in the Agreement falls within the Price Range as defined in the Confidential Supplement to the First Report of the Receiver, dated [date], 2025 and sealed pursuant to the Order of the Honourable Justice _____ on [date], 2025.

FTI Consulting Canada, Inc., in its capacity as receiver and manager of the Property (as defined in the Receivership Order), and not in its personal capacity

Per: _____

Name:

Title:

EXHIBIT "A"
ACCEPTED OFFER TO PURCHASE

SCHEDULE "D"

NO. H250150
VANCOUVER REGISTRY

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

PETERSON INVESTMENT GROUP INC.

PETITIONER

AND:

1076255 B.C. LTD., LIGHTSTONE DEVELOPMENT LTD.,
1082463 B.C. LTD., 1218548 B.C. LTD., GOLD COAST
INDUSTRIES LTD., XIAO SONG ZHENG, XIAO LI, YING ZHENG
YU, BLUESHORE LEASING LTD., GOULD LEASING LTD.,
LI JIANG, BEI CHEN, QING SU, JIDE LIU, 686912366
INVESTMENT LTD., LEI BUN LEUNG, XIAO LIAN ZHANG,
JOHNSON RUI LEUNG, JON KIT LEUNG, KAREN LEUNG,
SHUN FENG INVESTMENT LTD., LIWEI SUN and
12503343 B.C. LTD.

RESPONDENTS

**ORDER MADE AFTER APPLICATION
(Authorisation to Assign into Bankruptcy)**

BEFORE THE HONOURABLE)
MADAM JUSTICE FITZPATRICK) WEDNESDAY, THE 16TH DAY
OF JULY, 2025

ON THE APPLICATION of FTI Consulting Canada, Inc., in its capacity as court-appointed receiver and manager (the "**Receiver**"), without security, of the Property, as defined in the Receivership Order pronounced February 13, 2025, of 1076255 B.C. Ltd. ("**107**") and Lightstone Development Ltd. ("**Lightstone**", and together with 107, the "**Debtors**") coming on for hearing at Vancouver, British Columbia, on the 16th day of July, 2025; AND ON HEARING H. Lance Williams and Andrew Butler, counsel for the Petitioner, and those other counsel listed on **Schedule "A"** hereto; AND UPON READING the material filed, including the First Report of the Receiver, dated July 4, 2025 (the "**First Report**") and the Confidential Supplement to First Report, dated July 4, 2025 (the "**Confidential Report**");

THIS COURT ORDERS AND DECLARES that:

ASSIGNMENT IN BANKRUPTCY

1. The Receiver is authorized to file an assignment in bankruptcy on behalf of either or both of the Debtors, pursuant to Section 49 of the *Bankruptcy and Insolvency Act*, RSC, 1985, c B-3 (the "BIA").
2. In conjunction with either of the Debtor's assignment into bankruptcy, FTI is authorized to act as the trustee in bankruptcy (the "Trustee") in accordance with the provisions of the BIA.

MISCELLANEOUS

3. Nothing in this Order shall prevent or limit the Receiver from exercising its powers and duties as Receiver.
4. Endorsement of this Order by counsel appearing on this application other than the Petitioner is dispensed with.

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

Lawyer for FTI Consulting, Inc.
McCarthy Tétrault LLP
(H. Lance Williams and Andrew Butler)

BY THE COURT

DISTRICT REGISTRAR

SCHEDULE "A"

LIST OF COUNSEL

Name of Counsel	Party Represented

SCHEDULE "E"

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9.	PID: 032-300-034	Strata Lot 9	6370 East Boulevard, Vancouver, BC
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