



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 Thursday, the 21<sup>st</sup> day of August, 2025 at 10:00 a.m. for the orders set out in Part 1 below.

The applicant estimates that the application will take 10 minutes.

- ☐ 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 order (the “**Amending Order**”) substantially in the form attached hereto as **Schedule “B”** amending the Sales Approval Order of this Court pronounced July 16<sup>th</sup>, 2025 (the “**Sales Approval Order**”).
2. 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, effective February 24, 2025.

Order Made After Application dated February 13, 2025 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 “C”** hereto; and
  - (b) 11 commercial units located at the civic addresses as set out in **Schedule “C”** hereto and legally described as set out therein.
3. On July 16<sup>th</sup>, 2025, this Court granted the Sales Approval Order, among other orders, providing that the Receiver is at liberty to obtain approval and vesting orders in respect of any of the Units by way of desk order (each, a “**Desk Order**”) by filing with the Court an executed Receiver’s Sale Certificate in the form contemplated by the Sales Approval Order (each, a “**Certificate**”).
4. Included at Schedule B to the Sales Approval Order is a form of Desk Order providing for the following, among other things:
  - (a) approval of the sale transaction in respect of the relevant Unit, and authorization and approval of the Receiver’s execution of the relevant sale agreement and

undertaking of such steps as may be necessary or desirable for the completion of the relevant transaction and conveyance;

- (b) vesting absolutely in the purchaser of the relevant unit (the “**Purchaser**”), upon delivery of a Certificate by the Receiver to the Purchaser, all of the Debtor’s right, title and interest in and to the assets described in the relevant sale agreement and listed in Schedule B to the Desk Order, 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 among others those Claims listed on Schedule C to the Desk Order; and
- (c) direction to the British Columbia Registrar of Land titles to enter the Purchaser as owner of the relevant Unit in fee simple, and to discharge, release, delete and expunge from title to the Unit all of the registered encumbrances—including in particular those listed on Schedule C to the Desk Order;
- (d) declaration that the net proceeds from the sale of the relevant Unit shall stand in the place and stead of the Unit, and that all Claims shall attach to the net proceeds from the sale with the same priority as they had with respect to the Unit immediately prior to the sale.

Order Made After Application (Sales Approval Order) pronounced  
July 16, 2025 at Schedule B paras. 1-4

- 5. On August 13<sup>th</sup>, 2025, the Receiver received notices of pending registration by the Provincial Crown for a Crown lien pursuant to section 114 of the *Speculation and Vacancy Tax Act*, S.B.C. 2018, c 46 (the “**Tax Lien**”), with respect to all of the Residential Units.

Affidavit #2 of Susan Danielisz, dated August 18, 2025  
at Exhibit “A”

- 6. The Receiver seeks to amend the form of Desk Order (*i.e.*, Schedule B to the Sales Approval Order) by adding the Tax Lien to the list of expunged Claims at Schedule C to the form of Desk Order, for the avoidance of doubt.

### **PART 3: LEGAL BASIS**

#### **BIA Section 187(5)**

7. Section 187(5) of the BIA provides that “[e]very court may review, rescind or vary any order made by it under its bankruptcy jurisdiction”.
8. No conditions apply before resort can be had to s. 187(5); however, the discretion should be “sparingly exercised”, in a manner consistent with the policies and provisions of the BIA. Section 187(5) applies where there has been a fundamental change in circumstances between the original hearing and the time of the application to vary. The scope of the Court’s discretion does not exceed that which a judge can exercise on an application in the first instance.

*Williams Moving & Storage (B.C.) Ltd. v. Canada (Minister of National Revenue)*, 2024 BCCA 160 [*Williams*] at paras. 89-90

9. Here, registration of the Tax Lien on title to the Residential Units has effected a fundamental change in circumstances. The Tax Lien was not registered on title to the Units when the Receiver applied for the Sales Approval—nor did the Receiver have notice of pending registration—and it was therefore not included on Schedule C to the form of Desk Order.
10. Amending Schedule C to the Desk Order to explicitly include the Tax Lien will address the uncertainty and facilitate the expeditious sales and conveyance process contemplated by the Sales Approval Order, allowing that instrument to operate as it was intended to.

*Williams*, at paras. 121-122

11. The Amending Order will not prejudice the interests of creditors or third parties as the form of Desk Order provides that the proceeds of sale stand in place of the relevant Units for determination of priority, and that the Claims expunged from title attach to the sale proceeds in the same order of priority as they had immediately prior to the sale.

### **Previous Authority**

12. In addition to BIA s. 187(5), the Amending Order is also supported by the same authority under which the Sales Approval Order was granted.
13. 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".
14. 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

15. 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.
16. As discussed above, clarifying the effect of the Sales Approval Order in light of the Tax Lien registration will facilitate a smooth and efficient sales process.


### **PART 4: MATERIAL TO BE RELIED ON**

1. Order Made After Application (Receivership Order) dated February 13, 2025;
2. Order Made After Application (Sales Approval Order) dated July 16, 2025;
3. Affidavit #2 of Susan Danielisz, made August 18, 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: August 18, 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"

NO. H-250150  
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

### SERVICE LIST (Sales Approval Amending Order)

<p><b>DLA Piper (Canada) LLP</b> Suite 2700, 1133 Melville Street Vancouver, BC V6E 4E5</p> <p><b>Attention: Colin Brousson Arad Mojtahedi</b></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><b>FTI Consulting Canada Inc.</b> Suite 1450, P.O. Box 10089 701 West Georgia Street Vancouver, BC V7Y 1B6</p> <p><b>Attention: Tom Powell</b></p> <p>Email: tom.powell@fticonsulting.com</p> <p><i>Receiver</i></p>
<p><b>McCarthy Tétrault LLP</b> Suite 2400, 745 Thurlow Street Vancouver, BC V6E 0C5</p> <p><b>Attention: H. Lance Williams Ashley Bowron Andrew Butler</b></p> <p>Email: lwilliams@mccarthy.ca abowron@mccarthy.ca abutler@mccarthy.ca</p> <p><i>Counsel to the Receiver</i></p>	<p><b>Blake Cassels &amp; Graydon LLP</b> 1133 Melville Street, Suite 3500 Vancouver, BC V6E 4E5</p> <p><b>Attention: Claire Hildebrand Peter Rubin</b></p> <p>Email: claire.hildebrand@blakes.com peter.rubin@blakes.com</p> <p><i>Counsel to National Bank of Canada</i></p>

<p><b>Lawson Lundell LLP</b> 925 West Georgia Street, Suite 1600 Vancouver, BC V6C 2L1</p> <p><b>Attention: Bryan C. Gibbons</b></p> <p>Email:      bgibbons@lawsonlundell.com                  cformosa@lawsonlundell.com</p> <p><i>Counsel to Westmount West Services Inc.</i></p>	<p><b>Yan Muirhead LLP</b> 1100 – 736 Granville Street Vancouver, BC V6Z 1G3</p> <p><b>Attention: Nerissa Yan Jaime Gray</b></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><b>Foundation Law Corporation</b> 830 – 8477 Bridgeport Road Richmond, BC V6X 0S8</p> <p><b>Attention: Jerry Liu</b></p> <p>Email:      jliu@foundationlawyers.com</p> <p><i>Counsel to 686912366 Investment Ltd.</i></p>	<p><b>OLPLC Metrotower Law Chambers</b> Metrotower II Building 4720 Kingsway, 26th Floor Burnaby, BC V5H 4N2</p> <p><b>Attention: Ouran Li</b></p> <p>Email:      oli@metrotowerlawchambers.com</p> <p><i>Counsel to Bei Chen, Qing Su, and Jide Liu</i></p>
<p><b>Avid Law Corporation</b> 5811 Cooney Road Suite 602 North Tower Richmond, BC V6X 3M1</p> <p><b>Attention: David Chen</b></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><b>Marina Pratchett Law Corporation</b> 1664 Woods Road Bowen Island, BC V01 1G2</p> <p><b>Attention: Marina Pratchett</b></p> <p>Email:      marina@pratchettlaw.com                  marinapratchett@gmail.com</p> <p><i>Counsel to Urban One Contractors Inc.</i></p>
<p><b>Owen Bird Law Corporation</b> 2900 – 733 Seymour Street, PO Box 1 Vancouver, BC V6B 0S6</p> <p><b>Attention: Terence W. T. Yu</b></p> <p>Email:      tyu@owenbird.com</p> <p><i>Counsel to Gold Coast Industries Ltd. and Ying Zheng Yu</i></p>	<p><b>Silvergate Law</b> #402 - 938 Howe Street Vancouver, BC V6Z 1N9</p> <p><b>Attention: Betty Wu James Wagner</b></p> <p>Email:      bwu@silvergatelaw.com                  james@silvergatelaw.com</p> <p><i>Counsel to Chan Xiao</i></p>

<b>Gall Legge Grant Zwack LLP</b> #1000 – 1199 West Hastings Street Vancouver, BC V6E 3T5  <b>Attention: Wendy Zhang</b>  Email: wzhang@glgzlaw.com   <i>Counsel to Yihan Yang</i>	<b>Ministry of Attorney General</b> Legal Services Branch PO Box 9280 Stn Prov Gov't Victoria, BC V8W 9J7  <b>Aaron Welch</b> Tel: 250-356-8589 Email: Aaron.Welch@gov.bc.ca AGLSBRevTaxInsolvency@gov.bc.ca  <i>Counsel for His Majesty the King in right of the Province of British Columbia</i>
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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 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 Amending Order)

BEFORE THE HONOURABLE

MADAM JUSTICE FITPATRICK

)  
)  
)  
)

THURSDAY, THE 21<sup>st</sup> DAY

OF AUGUST, 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 Receiv-  
ership Order pronounced February 13, 2025, of 1076255 B.C. Ltd. and Lightstone Development  
Ltd. coming on for hearing at Vancouver, British Columbia, on the 21<sup>st</sup> day of August, 2025;  
AND ON HEARING H. Lance Williams and Nico Rullmann, counsel for the Petitioner, and those  
other counsel listed on **Schedule "A"** hereto; AND UPON READING the material filed, includ-  
ing the the Sales Approval Order pronounced July 16, 2025 (the "**Sales Approval Order**"); and  
the 2<sup>nd</sup> Affidavit of Sue Danielisz, made August 18, 2025;

THIS COURT ORDERS AND DECLARES THAT:

#### Amendment to the Sales Approval Order

1. Schedule "B" to the Sales Approval Order is hereby deleted and replaced with **Schedule "B"** attached hereto.

**Endorsement**

2. 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:

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

BY THE COURT

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REGISTRAR

**SCHEDULE "A"**

**LIST OF COUNSEL**

<b>Name of Counsel</b>	<b>Party Represented</b>

**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	)	
	)	_____, THE ____ DAY
JUSTICE _____	)	OF _____, _____
	)	

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 16<sup>th</sup>, 2025 (the "**Sales Approval Order**") as amended by the Order of Madam Justice Fitzpatrick pronounced August 21<sup>st</sup>, 2025 (the "**Sales Approval Amendment Order**"); AND UPON READING the material filed, including the Sales Approval Order, as amended by the Sales Approval Amendment 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 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 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:

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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)
30. CROWN LIEN CB2237506

#### **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 IDENTIFIER NUMBERS AND CIVIC ADDRESSES**

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

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

22.	PID: 032-299-869	Strata Lot 39
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