

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, also known as YINGZHENG 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,  
12503343 B.C. LTD., DONG HE also known as HE DONG,  
FANGCHI YU, and WENXUAN ZHANG

RESPONDENTS

ORDER MADE AFTER APPLICATION  
(DISTRIBUTION)

BEFORE THE HONOURABLE	)	TUESDAY, THE 9 <sup>TH</sup> DAY
	)	
MADAM JUSTICE FITZPATRICK	)	OF DECEMBER, 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. and Lightstone Development Ltd. (collectively, the "**Debtors**") coming on for hearing at Vancouver, British Columbia, on the 9<sup>th</sup> day of December, 2025; AND ON HEARING H. Lance Williams, counsel for the Receiver, 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 Second Report of the Receiver, dated November 18, 2025 (the "**Second Report**");

THIS COURT ORDERS AND DECLARES THAT:

### **APPROVAL OF ACTIVITIES**

1. The activities of the Receiver, as set out in the First Report and Second Report, are hereby approved, provided, however, that only the Receiver, in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval.

### **DISTRIBUTIONS**

2. The Receiver is authorized to distribute the proceeds realised by it from the Debtors' Property, less such amounts withheld as the Receiver deems necessary, to National Bank of Canada ("**NBC**"), on account of amounts owing by the Debtors to NBC and secured by NBC's security over the Property (the "**Distributions**"). The Receiver is authorised to make the Distributions at such times and in such amounts as it deems desirable until all amounts owing to NBC and secured by NBC's security over the Property are paid in full.
3. The Receiver is authorized to take all necessary steps and actions to effect the Distributions in accordance with the provisions of this Order, and shall not incur any liability as result of making the Distributions.
4. Notwithstanding:
  - (a) the pendency of these proceedings;
  - (b) the bankruptcy of the Debtors; and
  - (c) and any provisions of any federal or provincial legislation,


the Distributions shall be made free and clear of all encumbrances and shall be binding on any trustee in bankruptcy appointed in respect of the Debtors and shall not be void or voidable nor deemed to be a preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under any applicable federal or provincial

legislation, nor shall they constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

5. The Receiver and/or the Debtor shall be entitled to deduct and withhold from any Distributions such amounts as may be required to be deducted or withheld with respect to such Distribution under any applicable tax legislation and to remit such amounts to the appropriate governmental authority or other person entitled thereto. To the extent that amounts are so withheld or deducted and remitted to the appropriate governmental authority or other person, such withheld or deducted amounts shall be treated for all purposes as having been paid pursuant to this Order to such person as the remainder of the Distribution in respect of which such withholding or deduction was made.
6. Any payments, distributions and disbursements made under this Order shall not constitute a "distribution" by any person and the Receiver shall not constitute a "legal representative" or "representative" for the purposes of section 159 of the *Income Tax Act (Canada)*, section 270 of the *Excise Tax Act (Canada)*, section 23 of the *Canada Pension Plan Act (Canada)*, section 86 of the *Employment Insurance Act (Canada)*, and section 97.39 of the *Customs Act (Canada)*, or any other similar federal, provincial or territorial tax legislation (collectively, the "**Tax Statutes**"), and the Receiver, in making any such distributions, disbursements or payments, as applicable, is merely a disbursing agent under this Order, and is not exercising any discretion in making such distributions, disbursements, or payments under this Order and no person is "distributing", nor shall be considered to "distribute" nor have "distributed", such funds for the purpose of the Tax Statutes. Further, the Receiver shall not incur any liability under the Tax Statutes in respect of its making any payments, distributions or disbursements ordered or permitted under this Order, and are hereby forever released and discharged from any claims against it, him or her under or pursuant to the Tax Statutes or otherwise at law, arising in respect of any such payments, distributions or disbursements made under this Order and any claims of this nature are hereby forever barred.

7. Endorsement of this Order by counsel appearing on this application, other than counsel for the Receiver, is hereby 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 MNP Ltd.  
McCarthy Tétrault LLP  
(Lance Williams)

BY THE COURT

  
\_\_\_\_\_  
REGISTRAR

**SCHEDULE "A"**

**LIST OF COUNSEL**

Name of Counsel	Party Represented
<i>Myim Bakan Kline</i>	<i>National Bank of Canada</i>