

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
(Sales Approval Amending Order)

BEFORE THE HONOURABLE
MADAM JUSTICE FITPATRICK

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THURSDAY, THE 21st 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 Receivership Order pronounced February 13, 2025, of 1076255 B.C. Ltd. and Lightstone Development Ltd. coming on for hearing at Vancouver, British Columbia, on the 21st 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, including the Sales Approval Order pronounced July 16, 2025 (the "**Sales Approval Order**"); and the 2nd Affidavit of Sue Danielisz, made August 18, 2025;

THIS COURT ORDERS AND DECLARES THAT:

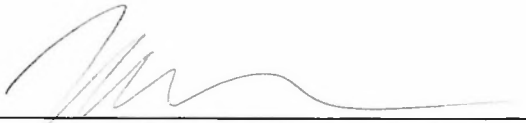
Amendment to the Sales Approval Order

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:



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



BY THE COURT



REGISTRAR

CHECKED


SCHEDULE "A"

LIST OF COUNSEL

Name of Counsel	Party Represented
Arad Mojtabedi	Peferson Investment Group Inc.
P. Rubin	National Bank of Canada

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
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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 16th, 2025 (the "**Sales Approval Order**") as amended by the Order of Madam Justice Fitzpatrick pronounced August 21st, 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:

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
INDUSTRIES LTD., XIAO SONG ZHENG, XIAO LI, YING ZHENG
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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