

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**

**MADAM JUSTICE FITPATRICK**

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)  
)  
)

**WEDNESDAY, THE 16<sup>TH</sup> 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 16<sup>th</sup> 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.

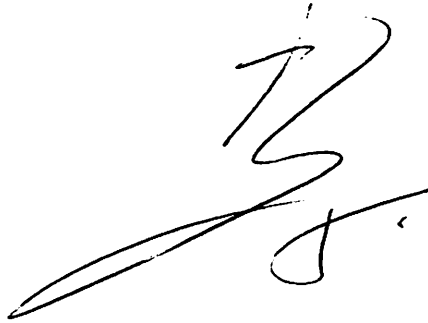
THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body, wherever located, to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are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

<b>Counsel Name</b>	<b>Party Represented</b>
Nerissa Yan and Alex Levine (Yan Muirhead LLP)	Lei Bun Leung, Xiao Lian Zhang, Johnson Rui Leung, Jon Kit Leung, Karen Leung
Nicole Tam, Lawyer (agent for David Chen) (Avid Law Corporation)	Liwei Sun, 12503343 B.C. Ltd.
Nathania Ng (Gall Legge Grant Zwack LLP)	Yihan Yang
Ouran Li (OLPLC Metrotower Law Chambers)	Bei Chen, Qing Su, Jide Liu
Agent, Ouran Li (OLPLC Metrotower Law Chambers)	Zi Hao Li
Peter Rubin (Blake Cassels & Graydon LLP)	National Bank of Canada
Bryan Gibbons (Lawson Lundell LLP)	Westmount West Services Inc.
Arad Mojtahedi (DLA Piper (Canada) LLP)	Peterson Investment Group In.

**SCHEDULE "B"**

NO. H250150  
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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

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**RESPONDENTS**

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**ORDER MADE AFTER APPLICATION**

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**McCarthy Tétrault LLP**  
Suite 2400, 745 Thurlow Street  
Vancouver, BC V6E 0C5  
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Fax: (604) 643-7900

Attention: H. Lance Williams and Andrew Butler  
Email: [lwiliams@mccarthy.ca](mailto:lwiliams@mccarthy.ca) / [abutler@mccarthy.ca](mailto:abutler@mccarthy.ca)

**\*\*FILING AGENT: HL LITIGATION\*\***