

March 4, 2025

To: All Known Creditors of 1076255 B.C. Ltd. and Lightstone Development Ltd.  
("107 and Lightstone")

On February 13, 2025, the Supreme Court of British Columbia granted an order (the "Receivership Order") pursuant to Section 243(1) of the Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-3, as amended (the "BIA") and Section 39 of the Law and Equity Act, R.S.B.C. 1996 c. 253, as amended, appointing FTI Consulting Canada Inc. ("FTI") as Receiver and Manager (in such capacity, the "Receiver") all the assets, undertaking and properties of 1076255 B.C. Ltd. and Lightstone Development Ltd effective February 24, 2025.

A copy of the Receivership Order and other public materials in respect of the receivership proceedings are available at the Receiver's website:

<http://cfcanada.fticonsulting.com/107>

Periodic updates on the progress of the receivership will be posted on the Receiver's website. The Receiver may be contacted at:

[107@fticonsulting.com](mailto:107@fticonsulting.com)  
Phone: 403-454-6040

Enclosed is a copy of the Receiver's Notice and Statement provided in accordance with Subsection 245(1) and 246(1) of the BIA.

Yours truly,



FTI Consulting Canada Inc.,  
in its capacity as receiver and manager of  
the 1076255 B.C. Ltd. and Lightstone Development Ltd.  
and not in its personal capacity

**FORM 87**

**NOTICE AND STATEMENT OF THE RECEIVER**

(Subsection 245(1) and 246(1) of the *Bankruptcy and Insolvency Act*)

**IN THE MATTER OF THE RECEIVERSHIP OF**

**1076255 B.C. Ltd. and Lightstone Development Ltd.  
("107 and Lightstone" or the "Debtor")**

The Receiver gives notice and declares that:

1. On the 24<sup>th</sup> day of February 2025, we, FTI Consulting Canada Inc. became the receiver and manager in respect of the property of 107 and Lightstone, which is described below (amounts in Canadian dollars):

**Real Properties**

**\$ 119,000,000**

**Note:** The foregoing are the real properties at book value as stated in the unaudited financial statements of the Debtor as at June 30, 2024. The Receiver has not audited, reviewed, or otherwise attempted to verify the accuracy of the foregoing. The Receiver provides no comment on the realizable value of the assets.

2. The Receiver was appointed pursuant to the Order of the Supreme Court of British Columbia granted February 24, 2025, and took possession and control of the assets stated above on February 24, 2025.

3. The following information relates to the receivership:

- |                                     |  |
|-------------------------------------|--|
| a) Address of the insolvent person: | 1530-1200 73 <sup>rd</sup> Ave W<br>Vancouver, BC, V6P 6G5 |
| b) Principal line of business:      | Real Estate Developer                                      |
| c) Location of business:            | Headquartered in Vancouver, BC                             |

- d) The total amount (excluding interest and associated fees) owed to each creditor who holds a security on the property described above was approximately (amounts in Canadian dollars):

National Bank of Canada	\$	47,320,140
Peterson Investment Group Inc.		19,112,450
Lei Bun Leung		600,000
Xiao Lian Zhang		600,000
Johnson Rui Leung		1,000,000
Jon Kit Leung		1,000,000
Karen Leung		300,000
Li Jiang		4,025,058
Bei Chen, Qing Su, Jide Liu		2,500,000
686912366 Investment		850,000
<b>Total Secured Creditors</b>	<b>\$</b>	<b>77,307,648</b>

**Note:** The amount is as at February 24, 2025, and excludes other amounts in respect of costs and expenses incurred by the Secured Creditors including accrued interest and costs.

- e) The detailed listing of other creditors and the amounts due are listed in the schedule attached hereto. The dollar amounts are not to be used for the purpose of valuing any claims against the Debtor, as they are subject to change based on updated or additional information. As at February 24, 2025, the total amount owed to other creditors was approximately:

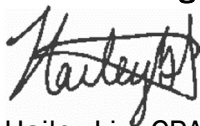
**Unsecured creditors: \$ 1,513,310 (Schedule A)**

- f) The intended plan of action of the Receiver during the receivership is to evaluate and execute on appropriate steps to realize on the assets with a view to maximizing recoveries for all creditors.

- g) Contact person for the Receiver:  
FTI Consulting Canada Inc.  
701 West Georgia Street, Suite 1450, PO Box 10089  
Vancouver, BC V7Y 1B6  
Telephone: 289-681-7260  
Email: [107@FTIConsulting.com](mailto:107@FTIConsulting.com)

Dated at the city of Vancouver in the province of British Columbia, this 4th day of March 2025.

**FTI Consulting Canada Inc. – Receiver**



Hailey Liu, CPA, CIRP  
Director

**Schedule A****1076255 B.C. Ltd. and Lightstone Development Ltd.**

Unsecured Creditor Listing as at February 24, 2025

Amounts are presented in Canadian dollars

<b>Unsecured Creditor</b>	<b>Amount</b>
A B Scale Model(2013) Ltd.	\$ 525.00
Accurate Alarms Ltd.	188.69
Accurate Materials Testing Ltd.	1,548.75
Altus Group Data Solutions Inc.	10,167.21
BC Hydro	1,994.63
Canada MiniBins.com Ltd.	2,347.35
Chil Interior Design (B+H Architects)	40,357.57
Citiloc System Ltd.	171.93
Colour Time	5,594.62
DV Hometech Blinds Inc.	4,463.22
ECi Software Solutions Canada Inc.	1,809.18
EJM Group	6,615.00
Eriksberg Engineering Ltd.	1,627.50
ETA Landscape Architecture	7,222.86
Fasken Martineau DuMoulin LLP	546.34
Forever Workers Contracting Ltd.	729.75
FortisBC	964.06
Group Security Services Ltd.	42,824.15
Harvey Quan	6,562.50
High Class Flooring Inc.	262.50
InsureBC (Marpole) Insurance Services	52,450.00
Introba (Integral) Group Consulting	19,041.76
K/O Cleaning Services	2,820.00
Kai Yuen Mak	2,000.00
Kense Protective Systems Ltd.	336.00
Kinsman Marketing Partner	15,750.00
Lawson Lundell LLP	564.48
LMDG Building Code Consultants LTD.	6,720.00
LW Property Advisors	6,300.00
Magnum Projects Ltd.	380,317.53
Measure Masters	1,587.60
Milani Plumbing Drainage & Heating	2,094.42
MNP LLP	7,056.00
Paraspace Landscaping Inc.	13,793.59
Rancho Management Services (B.C.) Ltd.	74,122.18
Rapid Signs	1,645.70
RH Architects Inc.	53,461.31
Shengqiang He	1,050.00
Technical Safety BC	271.39
The Radius Group	976.77
Thiessen art Services	393.75
Uninorm Management Inc.	1,000.00
Urban One Contractors Inc.	675,733.98
W J Moving & Delivery	7,990.50
Westmount West Services Inc.	20,273.00
William Kelly & Sons Plumbing	2,625.00
WSP	26,412.17
<b>Total Unsecured Creditors</b>	<b>\$ 1,513,309.94</b>