



No. S-224444
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT,
R.S.C., 1985 c. C-36, AS AMENDED

AND

IN THE MATTER OF A PLAN OF COMPROMISE AND ARRANGEMENT OF CANADIAN
DEHUA INTERNATIONAL MINES GROUP INC.

PETITIONER

ORDER MADE AFTER APPLICATION

(VESTING ORDER)

BEFORE)	)
))
)	THE HONOURABLE JUSTICE WALKER) December 9, 2025
))
))

ON THE APPLICATION of FTI Consulting Canada Inc. coming on for hearing at 800 Smithe Street, Vancouver, BC V6Z 2E1 on December 9, 2025, and on hearing David Gruber, ~~William Strasky~~, and Mila Ghorayeb for FTI Consulting Canada, Inc. in its capacity as monitor of the Petitioner (the "Monitor") and those other counsel listed on Schedule "A" hereto; AND UPON READING the material filed herein, including the Application of the Monitor dated December 5, 2025, the Twenty Seventh Report of the Monitor filed December 3, 2025, including its recommendation of the approval and vesting orders for the two Successful Bids as defined in the Monitor's application; AND pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985 c. C-36 as amended (the "CCAA"), the British Columbia *Supreme Court Civil Rules* and the inherent jurisdiction of this Honourable Court; and further to the Initial Order pronounced by this Court on June 3, 2022 (the "Initial Order") as revised, amended and restated from time to time including pursuant to the Amended and Restated Initial Order pronounced by this Court on June 9, 2022 (the "ARIO"), as amended from time to time; including the Seventh Amended and Restated Initial Order pronounced by this Court on October 9, 2024 (the "Seventh ARIO");

THIS COURT ORDERS that:

SERVICE

1. The time for service of the Notice of Application for this order and the supporting materials therefor is hereby abridged so that this application is properly returnable today and further service thereof is hereby dispensed with.
2. Capitalized terms used but not otherwise defined herein shall have the meaning ascribed to them in the Seventh ARIO or the Claims Process Order (as hereinafter defined).

APPROVAL OF SALE TRANSACTION

3. Upon delivery by the Monitor to Qu Bo Liu of a certificate substantially in the form attached as Schedule "B" hereto (the "Residual Assets Monitor's Certificate") all of the Petitioner's right, title, and interest in and to CDI's interests in Vancouver Iron Ore Corporation, Canadian Dehua Drilling Ltd., and the Iron Ross Project (collectively, the "Residual Assets") shall vest absolutely in the Qu Bo Liu 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 "Residual Claims") including without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Initial Order, as amended and restated from time to time, including without limitation, by the ARIO; (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 (all of which are collectively referred to as the "Residual Encumbrances") and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Residual Assets are hereby expunged and discharged against the Residual Assets.
4. For the purposes of determining the nature and priority of the Residual Claims, the net proceeds from the sale of the Residual Assets shall stand in the place and stead of the Residual Assets, and from and after the delivery of the Monitor's Certificate all Claims

shall attach to the net proceeds from the sale of the Residual Assets with the same priority as they had with respect to the Residual Assets immediately prior to the sale, as if the Residual 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 Monitor is to file with the Court a copy of the Residual Assets Monitor's Certificate for the Residual Assets forthwith after delivery thereof.

CLOSING DATE OF THE RESIDUAL ASSETS TRANSACTION

6. The Monitor shall be at liberty to extend the closing date of the Residual Assets transaction with Qu Bo Liu to such later date as the Monitor, the Petitioners, and Qu Bo Liu may agree without the necessity of a further Order of this Court.
7. The Monitor is authorized and directed to execute and deliver the asset purchase agreement for the Residual Assets approved by this Court on July 28, 2025, and any other agreement, document, or arrangement related to the transaction of the Residual Assets and take all steps necessary to close this transaction.

8. Notwithstanding:

- a. these proceedings;
- b. any applications for a bankruptcy order in respect of CDI 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 CDI,

the vesting of the Residual Assets in Qu Bo Liu pursuant to this order shall be binding on any trustee in bankruptcy that may be appointed in respect of CDI and shall not be void or voidable by creditors of CDI, 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.

GENERAL

9. THIS COURT REQUESTS the aid and recognition of other Canadian and foreign Courts, tribunal, regulatory or Administration bodies, including any Court or

Administration tribunal of any federal or State Court or Administration body in the United States of America, to act in aid of and to be complementary to this Court in carrying out the terms of this Order where required. All courts, tribunals, regulatory and Administration bodies are hereby respectfully requested to make such orders and to provide such assistance to the Monitor, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding, or to assist the Monitor and its respective agents in carrying out the terms of this Order.

10. The Monitor has 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 the application other than counsel for the Monitors is hereby dispensed with.

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:




Signature of the lawyer for Petitioners

McEwan Cooper Kirkpatrick LLP / David Gruber


Mila Ghorayeb

BY THE COURT


REGISTRAR
The Honourable Justice Walker



SCHEDULE "A"

NAME OF COUNSEL	PARTY REPRESENTED
Jefferey Bradshaw	Canadian Dehua International Mines Group Inc.
R. Barry Fraser Helen Liu	Qu Bo Liu
Erin Hatch	Zhonghe Investment Ltd.
Hammon Watson	China Shougang International Trade & Engineer Corporation
Ryan Laity	Huiyong Holdings (BC) Ltd.
	Jingcai Zhang
Christopher Ramsay	1562880 B.C. Ltd.
David Gruber William Stransky  Mila Ghorayeb	FTI Consulting Canada Inc., the Monitor

SCHEDULE "B"

MONITOR'S CERTIFICATE

No. S-224444
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,
R.S.C. 1985, c. C-36, AS AMENDED

AND

IN THE MATTER OF A PLAN OF COMPROMISE AND ARRANGEMENT OF CANADIAN
DEHUA INTERNATIONAL MINES GROUP INC.

PETITIONER

MONITOR'S CERTIFICATE

1. Pursuant to an Initial Order of the Honourable Justice Walker of the British Columbia Supreme Court (the "Court") dated June 3, 2022, Canadian Dehua International Mines Group Inc. ("CDI") was granted protection from its creditors pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-46, as amended (the "CCAA"), and FTI Consulting Canada Inc. was appointed as the monitor (the "Monitor").
2. Pursuant to the order of this Court dated July 28, 2025, this Court approved an asset purchase agreement between CDI and Qu Bo Liu (the "Residual Assets SH APA").
3. Pursuant to the Vesting Order of the Court dated December 9, 2025, (the "Order") the Court approved the transaction of the Residual Assets contemplated in the Residual Assets SH APA made between CDI and Qu Bo Liu; and (b) the vesting of all the right, title, and interest in and to the Residual Assets absolutely and exclusively in and to Qu Bo Liu, free and clear of any Encumbrances.
4. Capitalized terms used but not defined herein have the meanings ascribed to them in the Order.

THE MONITOR CERTIFIES the following:

1. The Monitor has received written confirmation from Qu Bo Liu and CDI, in form and substance satisfactory to the Monitor, that all conditions to closing have been satisfied or waived by the parties to the Residual Assets SH APA.
2. This Monitor's Certificate was delivered by the Monitor at _____ on _____, 2025 (the "Effective Time").

FTI CONSULTING CANADA INC.
in its capacity as Monitor of the Petitioners, and
not in its personal capacity.

By: _____
Name:
Title: