



No. S-261536
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

INSTITUTIONAL MORTGAGE CAPITAL CANADA INC., in
its capacity as general partner of IMC LIMITED PARTNERSHIP

PETITIONER

AND:

31519 INVESTMENTS LTD.
31519 EAST 2nd LIMITED PARTNERSHIP
31519 GP LTD.
FEATHER WAVE HOLDINGS LTD.
MHLM HOLDINGS LTD.
OCEANPEAK ENTERPRISE INC.
MOMENTA PROPERTIES INC.,
YULEAD HOLDINGS LTD.
1183715 B.C. LTD.
1194904 B.C. LTD.
SHAO MING YANG,
ZHENG YU HUANG
TIAN TONY ZHAO

RESPONDENTS

NOTICE OF APPLICATION

Name of applicant: AlixPartners Restructuring, Inc., in its capacity as court-appointed receiver (the “Receiver”) of 31519 Investments Ltd. (the “**Nominee**”), 31519 East 2nd Limited Partnership (the “LP”) and 31519 GP Ltd. (the “GP”, and together with the Nominee and the LP, the “**Debtors**”).

To: The Service List attached hereto as **Schedule “A”**

TAKE NOTICE that an application will be made by the applicant to the Honourable Justice Milman at the courthouse at 800 Smithe Street, Vancouver, BC on September 14, 2026 at 9:00am for the orders set out in Part I below.

The applicant estimates that the application will take 1 hour.

- ☐ This matter is within the jurisdiction of an associate judge.
- ☒ This matter is not within the jurisdiction of an associate judge.

Part 1: ORDER(S) SOUGHT

1. An order (the “**Sale Process Order**”), substantially in the form attached hereto as **Schedule “B”**, among other things:
 - (a) authorizing and empowering the Receiver to engage Cushman & Wakefield ULC and Marcus & Millichap Real Estate Investment Services Canada Inc. (the “**Listing Agents**”) as listing agents in respect of the property of the Debtors, and to enter into the listing agreement between the Receiver and the Listing Agents (the “**Listing Agreement**”);
 - (b) approving the sale process (the “**Sale Process**”) substantially as described in the First Report of the Receiver dated August 31, 2026 (the “**First Report**”), and authorizing and directing the Receiver and the Listing Agents to carry out the Sale Process in accordance with its terms and the terms of the Sale Process Order; and
 - (c) approving the activities of the Receiver as described in the First Report.
2. Such other relief as this Honourable Court may deem just.

Part 2: FACTUAL BASIS

Background

1. By order pronounced on March 30, 2026 (the “**Receivership Order**”), this Court appointed the Receiver (then KSV Restructuring Inc.) as receiver over all of the assets, undertakings and property of the Debtors, including the lands located at 1888 Scotia Street, Vancouver, British Columbia (PID: 031-651-461) (the “**Real Property**”) and all proceeds (collectively, the “**Property**”).
2. The Nominee is the registered owner of the Real Property and holds the Real Property as nominee and bare trustee on behalf of the LP, who is the beneficial owner. The GP is the general partner of the LP and is responsible for its business and affairs.
3. The Petitioner, Institutional Mortgage Capital Canada Inc., in its capacity as general partner of IMC Limited Partnership (“**IMC**”), is the Debtors’ secured creditor pursuant to a mortgage loan (the “**Loan**”) registered against title to the Real Property (and other

security). IMC advised the Receiver that it was owed approximately \$79 million as at July 31, 2026.

The Real Property

4. The Real Property (referred to as “Chroma”) is a recently completed 10-storey mixed-use building comprised of 133 residential rental units, and eight commercial rental units. Construction was completed in April 2025. The Real Property is the Debtors’ principal asset.
5. Following its appointment, the Receiver determined the best path to maximizing value for the Debtors’ stakeholders was to pursue a lease-up of the residential and commercial Real Property units, and conduct a court supervised sales process.
6. Since the date of the Receivership Order, the Receiver has, among other things, worked to continue residential and commercial leasing, and increased residential occupancy from approximately 57% of units (76 of the 133 units), to approximately 82% (109 of the 133 units) as at August 17, 2026.

Retention of the Listing Agents

7. The Receivership Order empowers the Receiver to market the Property, including advertising and soliciting offers and negotiating terms and conditions of sale as the Receiver considers appropriate. The Receivership Order also provides that the Receiver may sell the Property out of the ordinary course of business only with the approval of the Court.
8. On July 29, 2026, the Receiver issued a request for proposals (the “RFP”) to four national real estate brokerage firms, soliciting proposals to act as listing agent for the Real Property. The RFP required each firm to provide, among other things, a detailed marketing work plan and timeline, an opinion of value with supporting assumptions, a recommendation on the timing of the listing having regard to the ongoing lease-up, firm and team experience, and a proposed compensation structure. Each firm executed a confidentiality agreement to access a virtual data room, and each of the four firms submitted a proposal by the August 7, 2026 deadline.

9. The Receiver reviewed and summarized the proposals, attended calls and interviews with each firm (which IMC also attended), and, in consultation with IMC, selected the Listing Agents.
10. The Receiver recommends the Listing Agents on the basis that, among other things:
 - (a) IMC supports the retention of the Listing Agents;
 - (b) the Listing Agents' team for this mandate is based in Vancouver, has significant experience marketing and selling newly constructed purpose-built rental properties in the Greater Vancouver Area, and has access to a national and international platform;
 - (c) the Receiver has previously retained the Cushman & Wakefield ULC on other mandates where it achieved strong results;
 - (d) the Listing Agents will bear all of the marketing costs associated with the Sale Process; and
 - (e) the Listing Agents' proposed commission is reasonable based on the Receiver's experience, and is acceptable to IMC.

The Sale Process

11. The Receiver has developed the Sale Process in consultation with the Listing Agents to canvass the market broadly for potential purchasers and maximize the value of the Real Property. The Real Property will be marketed on an "as is, where is" basis and, to the extent permitted by law, sold free and clear of all liens, charges and encumbrances pursuant to an approval and vesting order to be sought by the Receiver.
12. The proposed Sale Process comprises four phases:
 - (a) Phase 1: preparation and underwriting, including finalization of marketing materials, a virtual data room, a confidentiality agreement and a confidential information memorandum;

- (b) Phase 2: marketing and offer solicitation, including a broad marketing launch and the establishment of a bid deadline no earlier than 30 days after the marketing launch, by which time “Qualified Bidders” must submit “Qualified Bids” on the Receiver’s form of purchase and sale agreement;
 - (c) Phase 3: offer review and negotiation, including short-listing, further rounds of bidding, and selection by the Receiver of the highest or otherwise best bid; and
 - (d) Phase 4: closing, following Court approval of the successful bid and a vesting order.
13. The Sale Process also provides that, among other things:
- (a) the Receiver may waive strict compliance with, and adjust the timelines in, the Sale Process to maximize recoveries;
 - (b) any material modification or termination of the Sale Process, and any resulting transaction, will require Court approval;
 - (c) the Receiver may, in consultation with IMC, reject any and all offers; and
 - (d) IMC shall be entitled to credit bid its debt to acquire the Real Property, subject to the Receiver confirming the validity and enforceability of IMC’s security.

The Receiver’s Activities

14. Since its appointment, the Receiver’s activities as described in the First Report have included, among other things:
- (a) taking possession and control of the Real Property and reviewing the Debtors’ books and records;
 - (b) opening a receivership estate bank account and arranging insurance naming the Receiver as an additional insured;
 - (c) transitioning property management from the former manager to FirstService Residential B.C. Ltd.;

- (d) overseeing residential leasing with MLA Canada Realty Inc. and commercial leasing with Marcus & Millichap Ltd., and increasing residential occupancy to approximately 82%;
- (e) engaging consultants in respect of the strategy for and potential rezoning of certain vacant commercial units;
- (f) conducting the RFP process and negotiating the Listing Agreement;
- (g) sending the statutory notices to creditors under sections 245(1) and 246(1) of the Bankruptcy and Insolvency Act, RSC 1985, c B-3 (“BIA”);
- (h) establishing and maintaining the Receiver’s case website; and
- (i) preparing the First Report.

Part 3: LEGAL BASIS

15. The Receiver relies on:

- (a) Part XI of the BIA;
- (b) the Supreme Court Civil Rules;
- (c) the Receivership Order; and
- (d) the inherent and equitable jurisdiction of this Honourable Court.

The Court should approve retaining the Listing Brokerage

16. To achieve the purposes of a receivership, including the realization of a debtor’s assets for the benefit of creditors. Courts routinely exercise their discretion under section 243(1) of the BIA to authorize the marketing and sale of a debtor’s assets, and frequently approve the engagement by a receiver of a real estate broker and the related broker or listing agreement to facilitate that marketing.

Peace River Hydro Partners v. Petrowest Corp., 2022 SCC 41 at paras 56–57, 148.

Third Eye Capital Corporation v. Ressources Dianor Inc./Dianor Resources Inc., 2019 ONCA 508 at para 73.

KEB Hana Bank v. Mizrahi Commercial (The One) LP, 2024 ONSC 3739 at para 42.

17. Section 2 of the Receivership Order expressly empowers the Receiver to, among other things, engage agents, consultants and other persons to assist in the exercise of its powers, and to market the Property, including advertising and soliciting offers and negotiating terms and conditions of sale. Consistent with those powers and the purpose of the receivership, the Receiver seeks authorization to engage the Listing Agents, enter into the Listing Agreement, and initiate the Sale Process.

The Court should approve the Sale Process

18. When determining whether to approve a proposed sale process, Courts consider:
- (a) the fairness, transparency and integrity of the proposed process;
 - (b) the commercial efficacy of the proposed process in light of the specific circumstances; and
 - (c) whether the process will optimize the chances, in the particular circumstances, of securing the best possible price for the assets.

CCM Master Qualified Fund v. blutip Power Technologies, 2012 ONSC 1750 at para 6.

Freshlocal Solutions Inc. (Re), 2022 BCSC 1616 at para 28.

19. These factors are frequently considered in light of the principles applicable to the approval of a sale transaction in *Royal Bank v. Soundair Corp.*:
- (a) whether the receiver made sufficient effort to obtain the best price and did not act improvidently;
 - (b) the interests of all parties;
 - (c) the efficacy and integrity of the process by which offers were obtained; and
 - (d) whether there was unfairness in the working out of the process.

Royal Bank v. Soundair Corp. (1991), 46 O.A.C. 321 (C.A.) at para 16.

20. The business judgment, expertise and recommendations of Court-appointed receivers with respect to proposed sale processes are entitled to substantial deference.

Marchant Realty Partners Inc. v. 2407553 Ontario Inc., 2021 ONCA 375 at paras 15, 19.

21. In this case, the Sale Process should be approved:
- (a) the Sale Process was developed by the Receiver in consultation with the Listing Agents and IMC as a fair, open and transparent process to canvass the market broadly and secure the highest and best price for the Real Property;
 - (b) it follows procedures commonly used to sell income-producing real estate, including in other Court-supervised receiverships conducted by the Receiver;
 - (c) the Listing Agents were selected through a competitive RFP process, has the skills and experience to market the Real Property effectively, and will bear the marketing costs;
 - (d) the process affords the Receiver appropriate timelines, procedures and flexibility to maximize value, subject to the Receiver's ongoing oversight and the requirement of Court approval for any transaction; and
 - (e) IMC, the Debtors' senior secured creditor, supports the Sale Process and the retention of the Listing Agents.

The Court should approve the Receiver's activities

22. This Court has inherent jurisdiction to review and approve or disapprove the activities of a Court-appointed receiver. If the receiver has met the objective test of demonstrating that it has acted reasonably, prudently and not arbitrarily, the court may approve the activities set out in its report to the court.

Leslie & Irene Dube Foundation Inc. v. P218 Enterprises Ltd., 2014 BCSC 1855 at para 54.

Bank of Montreal v. Haro-Thurlow Street Project Limited Partnership, 2024 BCSC 1722 at paras 53-55.

Target Canada Co. (Re), 2015 ONSC 7574 at paras 22-26.

23. The Receiver submits that its activities, as described in the First Report, were reasonable, appropriate and in the best interests of the Debtors' stakeholders, and that approval of its activities is appropriate.

Part 4: MATERIAL TO BE RELIED ON

1. The First Report of the Receiver, filed on August 31, 2026;
2. Supplemental First Report of the Receiver, to be filed; and
3. Such further and other material as counsel may advise and this Honourable Court may permit.

TO THE PERSONS RECEIVING THIS NOTICE OF APPLICATION: If you wish to respond to this notice of application, you must, within 5 business days after service of this notice of application or, if this application is brought under Rule 9-7, within 8 business days after service of this notice of application,

- (a) file an application response in Form 33,
- (b) file the original of every affidavit, and of every other document, that
 - (i) you intend to refer to at the hearing of this application, and
 - (ii) has not already been filed in the proceeding, and
- (c) serve on the applicant 2 copies of the following, and on every other party of record one copy of the following:
 - (i) a copy of the filed application response;
 - (ii) a copy of each of the filed affidavits and other documents that you intend to refer to at the hearing of this application and that has not already been served on that person;
 - (iii) if this application is brought under Rule 9-7, any notice that you are required to give under Rule 9-7 (9).

Dated: August 31, 2026



Signature of ☐ Applicant(s)
☒ Lawyer for applicant(s)
Christian Garton

To be completed by the court only:

Order made

☐ in the terms requested in paragraphs of Part 1 of this notice of application

☐ with the following variations and additional terms:

.....
.....
.....

Date:[dd/mmm/yyyy].....

.....
Signature of ☐ Judge ☐ Associate Judge

Appendix

Appendix

THIS APPLICATION INVOLVES THE FOLLOWING:

- ☐ discovery: comply with demand for documents
- ☐ discovery: production of additional documents
- ☐ other matters concerning document discovery
- ☐ extend oral discovery
- ☐ other matter concerning oral discovery
- ☐ amend pleadings
- ☐ add/change parties
- ☐ summary judgment
- ☐ summary trial
- ☐ service
- ☐ mediation
- ☐ adjournments
- ☐ proceedings at trial
- ☐ case plan orders: amend
- ☐ case plan orders: other
- ☐ experts
- ☒ none of the above

SCHEDULE "A"

(see attached)

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

INSTITUTIONAL MORTGAGE CAPITAL CANADA INC., in its capacity as general partner
of IMC LIMITED PARTNERSHIP

PETITIONER

AND:

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1194904 B.C. LTD.
SHAO MING YANG
ZHENG YU HUANG
TIAN TONY ZHAO

RESPONDENTS

SERVICE LIST

Current to: August 31, 2026

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Oceanpeak Enterprises Inc. Tian Tony Zhao c/o 6848 Hudson Street Vancouver, BC V6P 4K5 Attention: Tian Tony Zhao Tian Tony Zhao Email: tonyz@oceanpeakenterprises.net	Feather Wave Holdings Ltd. MHLM Holdings Ltd 1194904 B.C. Ltd Shao Ming Yang c/o 1110 -1166 Alberni Street Vancouver, BC V6E 3Z3 Attention: Shao Ming Yang Shao Ming Yang Email: marcus@wavedevelopments.ca Cheryl Fu Email: cheryl.fu@wavedevelopments.ca
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Yulead Holdings Ltd. Momenta Properties Inc. 1183715 B.C. Ltd. Zheng Yu Huang c/o 2900 – 733 Seymour Street Vancouver, BC V6B 0S6 Attention: Zheng Yu Huang Zheng Yu Huang Email: huangzhengyu1123@gmail.com	City of Vancouver 453 West 12th Avenue, Vancouver, BC V5Y 1V4 Attention: Legal Services Jeff Greenberg Direct: 604.873.7512 Fax : 604.873.7445 Email: law.bankruptcy@vancouver.ca

Canada Revenue Agency Department of Justice Canada British Columbia Regional Office 900 - 840 Howe Street, Vancouver, BC V6Z 2S9 Aminollah Sabzevari Direct: 587-930-5282 Email: Aminollah.Sabzevari@justice.gc.ca Khanh Gonzalez Email: Khanh.Gonzalez@justice.gc.ca <i>Counsel for Canada Revenue Agency</i>	Attorney General of British Columbia Ministry of Attorney General Legal Services Branch PO Box 9290 STN PROV GOVT Victoria, BC V8W 9J7 Attention: Duty Counsel (by Canada Post registered mail)
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SCHEDULE "B"

(see attached)

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

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its capacity as general partner of IMC LIMITED PARTNERSHIP

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SHAO MING YANG,
ZHENG YU HUANG
TIAN TONY ZHAO

RESPONDENTS

ORDER MADE AFTER APPLICATION

SALE PROCESS ORDER

BEFORE } THE HONOURABLE JUSTICE MILMAN } September 14, 2026

ON THE APPLICATION of AlixPartners Restructuring, Inc., in its capacity as court-appointed receiver (in such capacity, the “**Receiver**”), without security, of all of the assets, undertakings and property of 31519 Investments Ltd., 31519 East 2nd Limited Partnership, and 31519 GP Ltd. (collectively, the “**Debtors**”), including the lands located at 1888 Scotia Street, Vancouver, British Columbia (PID: 031-651-461) (the “**Real Property**”) and all proceeds thereof (collectively, the “**Property**”), coming on for hearing at Vancouver, British Columbia, on the 6th day of May, 2026; AND ON HEARING Christian Garton, counsel for the Receiver, and those other counsel listed on

Schedule "A" hereto; AND UPON READING the First Report of the Receiver dated August 31, 2026, (the "**First Report**"), and the Supplemental First Report of the Receiver dated ●, 2026 (the "**Supplemental Report**");

THIS COURT ORDERS that:

LISTING AGREEMENT APPROVAL

1. The Receiver is hereby authorized and empowered to enter into the Listing Agreement with Cushman & Wakefield ULC and Marcus & Millichap Real Estate Investment Services Canada Inc. (collectively, the "**Broker**") in the form attached as Appendix ● to the Supplemental Report, with such minor amendments as may be acceptable to the Receiver and the Broker (the "**Listing Agreement**"). The Receiver is hereby authorized and directed to make the payments contemplated under the Listing Agreement when earned and payable in accordance with its terms and conditions.

SALE PROCESS APPROVAL

2. The sale process, substantially as described in the First Report (the "**Sale Process**"), be and is hereby approved. The Receiver and the Broker are hereby authorized to carry out the Sale Process in accordance with its terms and the terms of this Order, and to take such steps as they consider necessary or desirable in carrying out each of their obligations thereunder.
3. The Receiver and its assistants, affiliates, partners, directors, employees, advisors, agents and controlling persons shall have no liability or obligation with respect to any and all losses, claims, damages or liabilities of any nature or kind to any person in connection with or as a result of performing their duties under the Sale Process, except to the extent of such losses, claims, damages or liabilities arising or resulting from the gross negligence or wilful misconduct of the Receiver, as determined by this Court.

PIPEDA

4. Pursuant to clause 7(3)(c) of the *Personal Information Protection and Electronic Documents Act*, S.C. 2000, c. 5, as amended, and any similar legislation in any other applicable jurisdictions, the Receiver is hereby authorized and permitted to disclose and provide to its agents, including, without limitation, the Broker, and any potential purchasers in the Sale Process, personal information of identifiable individuals but only to the extent desirable or required to negotiate or attempt to complete a transaction pursuant to the Sale Process (each a "**Transaction**"). Each person to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation for the purpose of effecting a Transaction, and if it does not complete a Transaction, shall return all such information to the Receiver, or in the alternative destroy all such information and provide confirmation of its destruction if requested by the Receiver. Any purchaser under a Transaction shall maintain and protect the privacy of such information and, upon closing of a Transaction, shall be entitled to use the personal information provided to it that is related to the business and/or the property acquired pursuant to the Sale Process in a manner that is in all material respects identical to the prior use of such information by the Debtors, and shall return all other personal

information to the Receiver or ensure that all other personal information is destroyed and provide confirmation of its destruction if requested by the Receiver.

RECEIVER ACTIVITIES

5. The actions, conduct, and activities of the Receiver as set out in the First 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.

GENERAL

6. The Receiver may apply to this Court to amend, vary or supplement this Order or for advice and directions with respect to the discharge of its powers and duties under this Order or the interpretation or application of this Order at any time.
7. 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.
8. Endorsement of this Order by counsel appearing on this Application, other than counsel for the Receiver, 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 Christian Garton
Counsel for the Receiver

By the Court.

Registrar

No. S-261536
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RESPONDENTS

ORDER MADE AFTER APPLICATION

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Vancouver, BC V7X 1K8

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