

IN THE SUPREME COURT OF BRITISH COLUMBIA

Citation: *Eddy Ng Management Services Ltd. v
Golden Spigot Pub Ltd.*,
2026 BCSC 1745

Date: 20260915
Docket: 247395
Registry: Victoria

Between:

**Eddy Ng Management Services Ltd., Ling Zhu Ng on her own behalf,
in her capacity as the administrator of the estate of Eddy Ng, and in her
capacity as the executor of the estate of Wei Ying Lee, Betty Ng,
Vincent Ng and Maria Tapp**

Petitioners

And:

**Golden Spigot Pub Ltd., Six Mile Pub Ltd., David Wong, Fancy Ching,
Prime Concepts Management Inc., Raffles '78 Enterprises Ltd., Marisa
Manzini, Gundyco in trust for Bonnie Jay, Gundyco in trust for Alfred Wong,
Gundyco in trust for Daphne Law, Bonnie Jay and Gillian Graeme**

Respondents

Before: The Honourable Justice A. Saunders

Reasons for Judgment

Counsel for the Petitioners:

J.G. Dives K.C.
P. Williams

Counsel for the Respondents:

G. Harney

Place and Date of Hearing:

Victoria, B.C.
September 10, 2026

Place and Date of Judgment:

Victoria, B.C.
September 15, 2026

Introduction

[1] Two applications before me address implementation of a remedy pronounced by the Court of Appeal in its order dated May 29, 2026 (the “Appeal Order”), with reasons for judgment indexed at 2026 BCCA 231 (the “Appeal Reasons”), under which the Court of Appeal varied the order I had made that, failing a negotiated resolution, the respondent Golden Spigot Pub Ltd. (“Golden Spigot”) be liquidated.

[2] The petitioners are legal or equitable owners of approximately 39% of the outstanding shares of Golden Spigot, which in turn is the sole shareholder of the respondent Six Mile Pub Ltd. (“Six Mile”), owner of the historic Six Mile Pub in View Royal, British Columbia (the “Pub”).

[3] The individual respondents own the balance of the shares in Golden Spigot. A majority of the shares is owned by the respondent David Wong, who is sole director of both Golden Spigot and Six Mile and manager of the Pub; his wife, the respondent Fancy Ching; and companies they control – the respondents Prime Concepts Management Inc. and Raffles ’78 Enterprises Ltd.

Background to the Present Applications

[4] The petitioners commenced this proceeding on July 11, 2024, seeking liquidation of Golden Spigot. The petition was heard before me November 18-19, 2024. The circumstances leading to the petition are described in my reasons for judgment dated February 25, 2025, and indexed at 2025 BCSC 301. I found that it was just and equitable in the circumstances to allow the petitioners to realize their proportionate share of the growth in value of the company’s assets. I ordered liquidation and dissolution of Golden Spigot under s. 324 of the *Business Corporations Act*, RSBC 1996, c 57 [BCA], and ordered the appointment of C.E. Craig & Associates as liquidators. Recognizing the draconian nature of that remedy, I further ordered that liquidation be suspended for 90 days to allow the parties to obtain their own valuations and negotiate a mutually agreeable purchase price. The form of the order (the “Liquidation Order”) was settled, and costs awarded, as set out in further reasons for judgment dated July 14, 2025, indexed at 2025 BCSC 1326.

[5] The respondents appealed from the Liquidation Order on the basis that my reasons erred in four respects: in granting a liquidation order under s. 324 where the sole purpose of the order was to allow the Petitioners to monetize their investment; in finding a breakdown of the mutual trust and confidence on which the business undertaking was founded, such as to justify liquidation of the company; in finding that the s. 324 remedy was not time-barred by the *Limitation Act*, SBC 2012, c 13 or by the doctrine of laches; and in ordering liquidation, when a less draconian remedy could have been granted. The appeal was heard October 14, 2025.

[6] The Court of Appeal's decision was pronounced May 29, 2026, with reasons for judgment indexed at 2026 BCCA 231 (the "Appeal Reasons"). On the first three of those grounds of appeal, the respondents were unsuccessful. Justice Groberman however, in a unanimous judgment, considered that as the alternative to the draconian step of liquidation, I had erred in providing only that purchase of the petitioners' shares, or redemption by the company, could proceed by way of negotiation, rather than considering other alternatives available under *BCA* s. 227(3). The Court of Appeal ordered:

- (1) the appellants shall have thirty (30) days from the date of this order to elect to either undertake to purchase the respondents' shares in Golden Spigot Pub Ltd. or to cause Golden Spigot Pub Ltd. to redeem the respondents' shares in Golden Spigot Pub Ltd.;
- (2) in the event that the appellants do not elect within 30 days from the date of this order to undertake to purchase the respondents' shares in Golden Spigot Pub Ltd. or to cause Golden Spigot Pub Ltd. to redeem the respondents' shares in Golden Spigot Pub Ltd., Golden Spigot Pub Ltd. shall be liquidated as ordered by the Judge below;
- (3) if the appellants elect to undertake to either purchase the respondents' shares in Golden Spigot Pub Ltd. or to cause Golden Spigot Pub Ltd. to redeem the respondents' shares in Golden Spigot Pub Ltd. the parties must arrange for Golden Spigot Ltd. to be valued by a business valuator (who may engage such experts as the valuator considers necessary) who shall value the company based on the price it would fetch if exposed to the open market for a reasonable time. The petitioners' shares shall then be purchased or redeemed for a price representing their proportionate equity in Golden Spigot Ltd. based upon that valuation. The valuator's fees and expenses shall be split evenly between the purchasers and the sellers. If the parties are unable to agree on a business valuator, the Supreme Court of British Columbia shall appoint a valuator after hearing the parties' submissions.

(5) [sic] This matter is remitted to the Supreme Court of British Columbia to supervise the implementation of the remedy ordered by this Court and to make any ancillary orders necessary to carry it out

[the “Appeal Order”].

[7] Justice Groberman stated:

[76] The process should not be allowed to drag interminably, nor should it leave the Petitioners wondering whether the Petition Respondents will go through with a purchase. ...

[8] Prior to the appeal being heard, the respondents had already obtained an evaluation by XPS Group Inc. Following some back-and-forth between counsel, XPS Group finalized its valuation at \$5,393,000 (the “XPS Valuation”).

[9] On June 25, 2026 – within the 30-day period provided for in the Appeal Order – counsel for the respondents emailed the petitioners’ counsel the following signed undertaking of David Wong:

UNDERTAKING

I, David Wong, sole director of Golden Spigot Pub Ltd., cause Golden Spigot Pub Ltd. to elect to undertake to redeem the shares of the Petitioners in Petition 247395.

[the “Wong Undertaking”]

[10] In giving that undertaking, Mr. Wong intended that the redemption would be achieved through selling the Pub. He says that following receipt of the Appeal Reasons, he consulted with a banker as to the amount of loan facility Golden Spigot might be able to access based on Six Mile’s security and cash flow, in order to finance redemption of the petitioners’ shares. Ultimately, however, he determined that the assets of Golden Spigot would have to be sold.

The Applications

[11] The respondents therefore bring the present application, seeking:

- a) Directions pursuant to sections 227(3)(a) and 325(3)(o) of the *BCA* that the entire undertaking of Six Mile be listed for sale;

- b) Directions that the fair market value of the shares of Six Mile may properly be established through an arms-length open market sale;
- c) In the alternative, directions that the October XPS Valuation satisfies the Court of Appeal's valuation requirement;
- d) Directions recognizing David Wong as the sole director of Golden Spigot, granting him exclusive conduct of the sale and indemnifying him on the legal fees resulting from this proceeding (Docket #247395), per s. 164 of the *BCA*.

[12] In their subsequently-filed application response to the petitioners' cross-application, the respondents say that they are prepared to agree to joint conduct of sale.

[13] The petitioners' cross-application seeks the following:

- a) Appointment of Doug Chivers of MNP Ltd. as liquidator, and liquidation of Golden Spigot on defined terms; or
- b) Alternatively, an order that
 - i. the individual respondents (the "Majority Shareholders") give an undertaking to redeem the respondents' shares forthwith upon receipt of the valuation ordered by the Court of Appeal;
 - ii. the Majority Shareholders deliver up their share certificates as security for that undertaking;
 - iii. the XPS Valuation in the amount of \$5,393,000 be deemed the valuation of Golden Spigot for the purposes of this proceeding;
 - iv. the Majority Shareholders pay the petitioners the sum of \$145,388.82, that being a share of the legal fees paid by Golden Spigot or Six Mile to the respondents' counsel throughout, including the appeal,

proportionate to the petitioners' percentage share of the equity in Golden Spigot;

- v. Golden Spigot redeem the petitioners' shares by way of payment of \$2,093,059.28, on a fixed payment schedule.

Discussion

[14] The respondents' initial position, on delivering the Wong Undertaking, was that the shares would be redeemed through the sale of Golden Spigot. Mr. Wong however would have had no ability to provide an undertaking premised on that sale, because Mr. Wong is not the owner of Golden Spigot's shares. The respondents have now refined their position and seek only to finance the redemption through sale of Six Mile. Mr. Wong has undertaken to have Golden Spigot redeem, but the undertaking must be viewed as conditional: *if* this Court orders Six Mile to be listed for sale, and *if* a sale takes place. The respondents concede that this will in effect be a self-liquidation, but say that this is the remedy the petitioners have sought throughout. The petitioners say however that the Appeal Order makes no provision for this process of self-liquidation the respondents now propose.

[15] Are the Wong Undertaking, and the process of sale and redemption Mr. Wong proposes to undertake, within the scope of what was contemplated by the Appeal Order?

[16] It is clear from the Appeal Reasons that the alternative remedy of the respondents being able to elect to purchase or redeem the petitioners' shares, following a valuation, was granted solely as a means of avoiding the draconian remedy of formal liquidation of Golden Spigot. That alternative was offered in order to afford the respondent shareholders the possibility of preserving their interests in the business of the Pub. Nothing in the Appeal Reasons or the Appeal Order supports a reading that the alternative of electing to redeem the petitioners' shares was to be available to the respondents as an alternative means for liquidation to be pursued. The Court of Appeal spoke clearly: liquidation, if it is to take place, is to be through appointment of a liquidator.

[17] The respondents say that the involvement of a liquidator is unnecessary and would be very expensive. They say that sale through a liquidator would be tantamount to bankruptcy and would depress value by creating the perception of a distressed sale rather than a sale in the ordinary course of business. I am not persuaded that is the case. Surely any prospective purchaser conducting due diligence on a transaction of this size would have knowledge of these proceedings and the court orders that have been made, regardless of whether a liquidator was involved.

[18] But aside from that point, the respondents' attempt to have liquidation occur other than through a liquidator amounts to a collateral attack on the Appeal Order.

[19] My jurisdiction is limited to supervising the implementation of the remedy ordered by the Court of Appeal. I have no jurisdiction to vary that Court's order.

[20] The only process of liquidation contemplated by the Appeal Order is through appointment of a liquidator. As the "election" presented in the Wong Undertaking was only conditional, and Golden Spigot has no means to effect redemption and allow for its ownership of the Pub to continue, the Wong Undertaking is a nullity, and the liquidation of Golden Spigot must proceed as ordered.

[21] The respondents' application is therefore dismissed.

[22] The Liquidation Order provided for appointment of C.E. Craig & Associates as liquidators. There is no current consent to act as liquidator from that firm before me, and counsel advise that firm is now not available. The petitioners propose the substitution of Douglas Chivers of MNP, and I so order.

[23] The petitioners are granted their order as set out in Annexure "A" to their notice of application filed 12 August 2026.

[24] I make one last comment, regarding the issue of the respondents' legal fees. The fees charged by former counsel to defend the petition and prosecute the appeal on behalf of all of the respondents were paid by Golden Spigot or Six Mile. In the

course of submissions on these applications, the respondents agreed that the petitioners are to be compensated through being paid a portion of the total amount of fees paid, proportionate to their equity interest in Golden Spigot, and Mr. Wong personally acknowledged this.

“A. Saunders J.”