



**kSV restructuring inc.**

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January 14, 2025

**TO: ALL KNOWN CREDITORS**

**RE: Beta View Homes Ltd. and Lumina Eclipse Limited Partnership (jointly, the “Debtors”)**

You are receiving this notice because the Debtors’ books and records list you as a creditor.

Please take notice that, on January 8, 2025, the Supreme Court of British Columbia (the “**Court**”) made an order (the “**Initial Order**”) granting protection to the Debtors under the *Companies’ Creditors Arrangement Act* (the “**CCAA**”). KSV Restructuring Inc. was appointed as monitor, with enhanced powers, to oversee the restructuring process of the Debtors pursuant to the Initial Order (in such capacity, the “**Monitor**”).

The Initial Order granted a stay of proceedings until and including January 18, 2025. An application is scheduled to be heard on January 16, 2025 (the “**Comeback Application**”) to, among other matters, extend the stay of proceedings. The stay of proceedings may be extended, as necessary thereafter, pursuant to further orders of the Court.

Additional information regarding the CCAA proceedings, including a copy of the Initial Order, is available on the Monitor’s case website at: <https://www.ksvadvisory.com/experience/case/beta-view-homes>. The Monitor will also post on its website any orders issued at the Comeback Application, as well as other materials filed with the Court or orders granted in the CCAA proceedings.

The Debtors’ largest secured creditor, KingSett Mortgage Corporation (“**KingSett**”), commenced the CCAA proceedings to, among other things: (i) stabilize the Debtors’ operations and management; (ii) secure necessary interim financing; (iii) complete construction of the Debtors’ most valuable asset, the “Brentwood Tower C” project (“**Brentwood Tower C**”); and (iv) ensure presale homebuyer agreements related to Brentwood Tower C (the “**Purchase Agreements**”) can be closed as intended.

The Monitor understands that Brentwood Tower C is approximately 95% complete. With the benefit of the interim financing KingSett has committed to provide, the Debtors are expected to have enough funding to finish construction and close all of the Purchase Agreements.

Please note that pursuant to the Initial Order, among other things:

- *the Monitor was granted enhanced powers to exercise control over the business and property of the Debtors in accordance with the Initial Order;*
- *all parties are prohibited from commencing or continuing legal action against the Debtors or the Monitor, or their respective employees, advisors, counsel, and other representatives, and all rights and remedies of any party against or in respect of the Debtors or their assets are stayed and suspended except with the written consent of the Monitor, or with leave of the Court;*

- *all persons having oral or written agreements with the Debtors, including all supply arrangements pursuant to purchase orders and historical supply practices, or statutory or regulatory obligations for the supply of goods and/or services, are restrained until further order of the Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Debtors, provided that the normal prices or charges for all such goods or services received after the date of the Initial Order are paid by the Debtors in accordance with normal payment practices of the Debtors or such other practices as may be agreed upon by the supplier or service provider and the Monitor, or as may be ordered by the Court; and*
- *with the prior consent of KingSett and subject to the terms of the Initial Order, the Debtors are entitled, but not required, to pay amounts owing for goods and services actually supplied to the Debtors before the date of the Initial Order, up to a maximum aggregate amount of \$250,000, if, in the opinion of the Monitor: (i) the applicable supplier is essential to the business and the payment is required to ensure ongoing supply; (ii) making such payment will preserve, protect, or enhance the value of the Debtors' property; or (iii) making such payment is required to address environmental, safety, or regulatory concerns.*

To date, no claims procedure has been approved by the Court and creditors are not required to file a proof of claim at this time.

Yours very truly,

*KSV Restructuring Inc.*

**KSV RESTRUCTURING INC.,  
SOLELY IN ITS CAPACITY AS COURT-APPOINTED CCAA MONITOR OF  
BETA VIEW HOMES LTD. AND LUMINA ECLIPSE LIMITED PARTNERSHIP,  
AND NOT IN ITS PERSONAL OR CORPORATE CAPACITY**