

**KSV Restructuring Inc.**

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January 11, 2025

**Attention: Unit purchasers (“Purchasers”) at the property located at 2381 Beta Ave, Burnaby, BC;
Parcel Identifier: 030-169-747 (the “Project”)**

Dear Sirs/Mesdames,

Re: Lumina Eclipse Limited Partnership and Beta View Homes Ltd. under the *Companies’ Creditors Arrangement Act*, Court File No. S-250121, Vancouver Registry

We are writing to inform you that on January 8, 2025, the Supreme Court of British Columbia (the “**Court**”) issued an initial order (“**Initial Order**”) under the *Companies’ Creditors Arrangement Act* (“**CCAA**”) in respect of Lumina Eclipse Limited Partnership and Beta View Homes Ltd. (together, the “**Companies**”). KSV Restructuring Inc. has been appointed as the monitor, with enhanced powers, to oversee the Companies’ restructuring process (the “**Monitor**”).

A copy of the Initial Order and updates about the CCAA proceedings can be found on the Monitor’s website: <https://www.ksvadvisory.com/experience/case/beta-view-homes>.

Why This Matters to You

The CCAA proceedings are intended to stabilize the Companies and provide the necessary funding to complete the Project and deliver your home as contemplated by your pre-sale purchase agreement (each a “**Purchase Agreement**”). The Companies’ lender has committed to providing financing, and a Vancouver-based developer will be contracted to finish the remaining construction. We will update you as soon as we have a timeline for when your homes will be ready.

Key Points from Initial Order

The Court’s Initial Order includes the following key provisions:

1. **Stay of Proceedings:** all legal actions, including termination or rescission of Purchase Agreements, are stayed until January 18, 2025. This means no one may cancel their agreement without the Monitor’s written consent or the Court’s approval. We expect the January 18 date to be extended, as described below.
2. **Interim Financing:** the Companies’ lender has approved up to \$18 million in interim financing, with \$700,000 available immediately, to support the Project.
3. **Marketing Disclosure Relief:** the Companies are not required to file a new disclosure statement under the *Real Estate Development Marketing Act*.

Your Purchase Agreement remains valid and enforceable, and we aim to close it as quickly as possible.

Project Status & Completion

The Monitor understands that the Project is approximately 95% complete. With the interim financing, the Companies are expected to have enough funding to finish construction and close all Purchase Agreements.

We will provide regular updates on the Project's progress and timelines for completion on the Monitor's website.

Deposits

Your deposit is either:

- held in trust by Richards Buell Sutton LLP, or
- protected by an insurance policy.

At this time, no action is required on your part regarding your deposit.

Next Steps

A hearing for an Amended and Restated Initial Order (the "ARIO") is scheduled for January 16, 2025, at 10:00 am (PT) at the Vancouver courthouse (800 Smithe Street). If approved, the ARIO will grant the Monitor additional authority and funding to complete the Project.

We encourage you to check the Monitor's website regularly for updates and important documents related to the CCAA proceedings.

If you have any questions, please contact Maha Shah or Alex Cameron:

- Maha Shah – T: (587) 287-9958 / E: mshah@ksvadvisory.com
- Alex Cameron – T: (587) 287-9959 / E: acameron@ksvadvisory.com

Thank you for your patience and understanding as we work to complete the Project and deliver your home.

Yours truly,



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