



No. S-250121  
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

**BETWEEN:**

**KINGSETT MORTGAGE CORPORATION**

**PETITIONER**

**AND**

**LUMINA ECLIPSE LIMITED PARTNERSHIP**

**and**

**BETA VIEW HOMES LTD.**

**RESPONDENTS**

**FIRST REPORT OF KSV RESTRUCTURING INC.  
AS MONITOR**

**January 14, 2025**

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## 1.0 Introduction

1. Pursuant to an initial order (the “**Initial Order**”) pronounced by the Supreme Court of British Columbia (the “**Court**”) on January 8, 2025 (the “**Filing Date**”), Lumina Eclipse Limited Partnership (“**Lumina LP**”) and Beta View Homes Ltd. (“**Beta View**”, and together with Lumina LP, the “**Debtors**”) were granted protection under the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”), and KSV Restructuring Inc. (“**KSV**”) was appointed as monitor of the Debtors, with certain enhanced powers (in such capacity, the “**Monitor**”). A copy of the Initial Order is attached as **Appendix “A”**.
2. The Initial Order was granted pursuant to a petition filed on January 7, 2025 by KingSett Mortgage Corporation (“**KingSett**”), the Debtors’ largest secured lender, owed in excess of \$189 million. KingSett’s petition for the Initial Order resulted from KingSett’s concerns regarding the Debtors and their liquidity and management, including breaches of their obligations, financial mismanagement, and operational failures. The Initial Order was therefore sought to stabilize the Debtors’ operations and management, secure necessary interim financing, complete construction of the Debtors’ most valuable asset, Brentwood Tower C (as defined below), and ensure presale homebuyer agreements related to Brentwood Tower C can be closed as intended.
3. Pursuant to the terms of the Initial Order, the Court, among other things:
  - a) granted a stay of proceedings in favour of the Debtors (the “**Stay of Proceedings**”) to and including January 18, 2025 (the “**Initial Stay Period**”);
  - b) approved the terms of a non-revolving interim financing credit facility made available by KingSett (in such capacity, the “**Interim Lender**”) in the amount of \$18 million (the “**Interim Financing Facility**”), pursuant to the terms set out in the interim financing term sheet dated January 6, 2025 (the “**Interim Financing Term Sheet**”), provided that the borrowings under the Interim Financing Facility do not exceed \$700,000 during the Initial Stay Period;
  - c) granted enhanced powers to the Monitor to exercise control over the business and property of the Debtors in accordance with the Initial Order (the “**Initial Enhanced Powers**”);

- d) declared that during the Initial Stay Period: (i) the Superintendent of Real Estate shall not require the Debtors to file a new disclosure statement under subsection 16(2) of the *Real Estate Development Marketing Act*, S.B.C. 2004, c. 41 (“**REDMA**”) nor take any steps that would otherwise trigger a purchaser’s right of rescission under REDMA; and (ii) any rights and remedies of purchasers to rescind presale contracts with the Debtors are stayed;
  - e) authorized the Debtors to complete the sales of the Exempt Lots pursuant to the Strata Lot Purchase Agreements (each as defined in the Initial Order) in the ordinary course of business;
  - f) granted the following charges on all of the Debtors’ current and future assets, property, and undertaking other than the Exempt Lots (collectively, the “**Property**”), except in respect of those encumbrances over the Property in favour of persons who were not given notice of the CCAA petition, in the following amounts and priority:
    - i. first, a charge in the amount of \$250,000 (the “**Administration Charge**”) to secure the fees and disbursements of the Monitor and its legal counsel, Bennett Jones LLP (“**Bennett Jones**”); and
    - ii. second, a charge up to the maximum principal amount of \$700,000, plus interest, fees, and expenses thereon, in favour of the Interim Lender to secure advances made under the Interim Financing Facility (the “**Interim Lender’s Charge**”, and together with the Administration Charge, the “**Initial Charges**”); and
  - g) permitted the Debtors to pay certain pre-filing obligations to critical suppliers, up to the aggregate amount of \$250,000, subject to the terms of the Interim Financing Term Sheet and the consent of the Interim Lender.
4. The comeback hearing is scheduled to be heard on January 16, 2025 (the “**Comeback Application**”). At the Comeback Application, KingSett is seeking an amended and restated Initial Order (the “**ARIO**”), among other things:
- a) extending the Initial Stay Period to and including April 4, 2025 (the “**Stay Extension**”);

- b) adding Lumina Eclipse GP Ltd. (“**Lumina GP**”), Lumina LP’s general partner, to these CCAA proceedings;<sup>1</sup>
  - c) increasing the maximum principal amount that can be borrowed under the Interim Financing Facility to \$18 million;
  - d) increasing the maximum amount of the Initial Charges to:
    - i. \$500,000 for the Administration Charge; and
    - ii. \$18 million, plus interest, fees and expenses, for the Interim Lender’s Charge;
  - e) permitting the Debtors to pay certain pre-filing obligations to critical suppliers, subject to the terms of the Interim Financing Term Sheet and the consent of the Interim Lender (absent a limitation on the aggregate amount of such pre-filing obligations that may be paid);
  - f) expanding the Initial Enhanced Powers, as detailed herein; and
  - g) lifting the Stay of Proceedings with respect to all of the Strata Lots (as defined below) and authorizing the Debtors to continue the sale and marketing of the Strata Lots in the ordinary course of business.
5. Affidavit #1 of Daniel Pollack sworn January 6, 2025 (the “**Pollack Affidavit**”), in support of KingSett’s CCAA petition, and the report to Court prepared by KSV as proposed Monitor dated January 7, 2025 (the “**Pre-Filing Report**”), provide additional background information regarding the Debtors and their businesses, as well as the reasons for the commencement of these CCAA proceedings.
6. Court materials filed in these CCAA proceedings, including the Pre-Filing Report, are available on the Monitor’s case website at [www.ksvadvisory.com/experience/case/beta-view-homes](http://www.ksvadvisory.com/experience/case/beta-view-homes) (the “**Case Website**”). For ease of reference, a copy of the Pre-Filing Report (without appendices) is attached as **Appendix “B”**.

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<sup>1</sup> From and after this section, the term “Debtors” includes Lumina GP.

## 1.1 Purposes of this First Report

1. The purposes of this first report (the “**First Report**”) are to:
  - a) provide background information concerning the Debtors and these CCAA proceedings;
  - b) update the Court on the Monitor’s activities since the granting of the Initial Order; and
  - c) summarize and provide the Monitor’s recommendations regarding the relief sought by KingSett at the Comeback Application.

## 1.2 Scope and Terms of Reference

1. In preparing this First Report, the Monitor has relied upon: (i) certain unaudited financial information, books and records, and other information provided by KingSett, the Debtors’ management, and representatives of Thind Properties Ltd. (“**Thind**”), an entity related to the Debtors; (ii) publicly available information; and (iii) discussions with KingSett’s legal counsel, Osler Hoskin & Harcourt LLP (“**Osler**”), the Debtors’ management, representatives of Thind, and Brasfield (as defined below).
2. The Monitor has not audited or otherwise attempted to verify the accuracy or completeness of the financial information relied on to prepare this First Report in a manner that complies with Canadian Auditing Standards (“**CAS**”) pursuant to the Chartered Professional Accountants of Canada Handbook and, accordingly, the Monitor expresses no opinion or other form of assurance contemplated under the CAS in respect of such information. Any party wishing to rely on the financial information should perform its own diligence.
3. An examination of the Cash Flow Forecast (as defined below) as outlined in the Chartered Professional Accountants of Canada Handbook has not been performed. Future-oriented financial information relied upon in this First Report is based on assumptions regarding future events; actual results achieved may vary from this information and these variations may be material. The Monitor expresses no opinion or other form of assurance on whether the Cash Flow Forecast will be achieved.

## 1.3 Currency

1. Unless otherwise noted, all currency references in this First Report are in Canadian dollars.

## 2.0 Background

1. Each of the Debtors is a single-purpose entity, with Beta View holding legal title to certain real property of which Lumina LP is the beneficial owner, and with Lumina GP being the general partner of Lumina LP. Beta View and Lumina GP are British Columbia corporations, while Lumina LP is a British Columbia limited partnership. The Debtors share common ownership and management. The real property held by Beta View (the “**Real Property**”) includes two components:
  - a) the “Brentwood Tower C” project<sup>2</sup> (“**Brentwood Tower C**”) – a 34-story development intended to comprise 335 units. Construction is approximately 95% complete, with approximately 224 units subject to presale agreements. Construction has been halted due to the suspension of building permits by the City of Burnaby and new home warranty insurance provided by WBI Home Warranty Ltd. (“**WBI**”); and
  - b) the strata lots<sup>3</sup> (the “**Strata Lots**”) – completed residential units that are actively being marketed for sale.
2. As outlined in the Pollack Affidavit, KingSett has significant concerns regarding the Debtors and their liquidity and management, including breaches of their obligations, financial mismanagement, and operational failures. These include the registration, which was not disclosed by the Debtors to KingSett, of a Canada Revenue Agency (“**CRA**”) judgment of approximately \$12 million (the “**CRA Judgment**”) against the Real Property and the suspension of essential insurance and permits with respect to Brentwood Tower C.

### 2.1 Brentwood Tower C

1. In March 2024, KingSett became aware that the construction of Brentwood Tower C was significantly behind schedule and that the Debtors required additional funding to complete construction. KingSett retained BTY Group, a third-party quantity surveyor, to understand the status and cost to complete Brentwood Tower C. Based on the report issued by BTY Group (the “**QS Report**”), the estimated hard costs to complete construction are between \$11 million and \$13 million.

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<sup>2</sup> Municipal Address: 2381 Beta Ave, Burnaby, BC; Parcel Identifier: 030-169-747.

<sup>3</sup> Municipal Addresses: (i) 2311 Beta Ave, Burnaby, BC – Units 3702, 3703, 3803; Parcel Identifiers: 031-256-449, 031-256-457, 031-256-503; and (ii) 2351 Beta Ave, Burnaby, BC – Units TH101, TH102, TH104, TH106, 2601, 2603, 2604, 2702, 2703, 2704; Parcel Identifiers: 031-256-538, 031-256-546, 031-256-562, 031-256-597, 031-258-662, 031-258-689, 031-258-697, 031-258-719, 031-258-727, 031-258-735.

2. On October 31, 2024, KingSett learned that WBI would no longer insure Brentwood Tower C considering the Debtors' financial condition. As a result of the new home warranty coverage being suspended, on November 14, 2024, the City of Burnaby suspended the building permits for Brentwood Tower C, halting construction. WBI has since advised that it will only reinstate coverage if the arrears owing to WBI are paid and an indemnity is provided.
3. On January 10, 2025, the Monitor attended a call with Brasfield Builders Ltd. ("**Brasfield**"), the construction manager retained by the Debtors to complete construction on Brentwood Tower C (as discussed below), to discuss the status of Brentwood Tower C and the timelines required to complete construction. Site photographs taken by Brasfield on January 13, 2025 are attached as **Appendix "C"**.

### **3.0 Brasfield Builders Ltd.**

1. Given the Debtors' inability to finance the completion of Brentwood Tower C, KingSett agreed to advance up to \$18 million for its completion, on the condition that a third-party construction manager be retained. On October 21, 2024, Lumina LP retained Brasfield as the construction manager under a construction management agreement dated the same day, among:
  - a) Brasfield;
  - b) Lumina LP, by its general partners, Lumina GP; and
  - c) D-Third Development – Beta Ltd. ("**D-Third**"), the related party general contractor for Brentwood Tower C.
2. Brasfield is a construction company based in Vancouver, British Columbia specializing in residential, commercial, and industrial projects. Brasfield's services include: (i) development management; (ii) tendering and contracting; and (iii) construction management. Further information on Brasfield, its experience, and its qualifications, is included in **Appendix "D"**.



3. Given its expertise, significant experience, and familiarity with Brentwood Tower C and the subcontractors engaged in its construction, the Monitor is currently working with Brasfield to continue its engagement and services on an updated and expanded basis reflecting these CCAA proceedings and D-Third's lack of involvement. Brasfield's continued engagement will necessarily include coordinating with all the subcontractors required to complete the construction of Brentwood Tower C. The construction timeline is currently estimated to be between 4 to 5 months.
4. If determined to be necessary or appropriate by the Monitor, it will return to Court in the near term for approval of the terms of Brasfield's ongoing engagement and the recommencement of construction activities.

#### **4.0 Addition of Lumina GP as a Respondent**

1. As noted above, Lumina GP is the general partner of Lumina LP. Copies of a British Columbia Registry Services Company Summary and a British Columbia Personal Property Registry search of Lumina GP are attached as **Appendices "E"** and **"F"**, respectively. Based on the information obtained from KingSett, the Debtors, and Brasfield, the Monitor understands that Lumina GP:
  - a) appears to be a "Developer" of Brentwood Tower C for the purposes of REDMA, alongside Beta View and Lumina LP; and
  - b) is responsible for all of the debts of Lumina LP, whose liabilities exceed \$5 million, and is liable to the creditors of Lumina LP.
2. In the circumstances, Lumina GP appears to the Monitor to be intricately intertwined with Brentwood Tower C, and the business and operations of Beta View and Lumina LP. Further, its status as a "Developer" of Brentwood Tower C for the purposes of REDMA is anticipated to necessitate its participation in these CCAA proceedings, including for the purposes of filing an Amended Disclosure Statement (as defined below), if necessary (as discussed below).
3. In light of the foregoing, KingSett is requesting that the CCAA proceedings be extended to Lumina GP. The Monitor supports the inclusion of Lumina GP, recognizing its critical connection to Beta View and Lumina LP's operations and liabilities and Brentwood Tower C. The Monitor's consent to act in respect of Lumina GP in these CCAA proceedings is attached as **Appendix "G"**.

## 5.0 Strata Lots

1. As outlined in the Pre-Filing Report, KingSett is the senior secured lender with respect to Brentwood Tower C, while Coast Capital Savings Federal Credit Union (“**Coast**”) is the senior secured lender with respect to the Strata Lots. Pursuant to a priority and standstill agreement between Coast and KingSett dated March 26, 2024, KingSett agreed to subordinate its security to Coast’s security over the Strata Lots and to standstill on any enforcement measures unless and until Coast takes action, is paid out, or consents to KingSett’s enforcement.
2. Recognizing the commercial arrangements among the Debtors, KingSett and Coast, and the imminent ordinary course sales of the Exempt Lots, the Initial Order authorized the Debtors to complete the sales of the Exempt Lots pursuant to the Strata Lot Purchase Agreements notwithstanding the Initial Stay Period. The Exempt Lots represent a subset of the Strata Lots. As previewed in the Pollack Affidavit, in the event the Initial Order was granted, KingSett intended to engage with Coast during the Initial Stay Period regarding the Debtors’ restructuring.
3. During the Initial Stay Period, KingSett and the Monitor engaged with Coast and agreed to exclude all of the Strata Lots from these CCAA proceedings, permitting the Debtors to market and sell the Strata Lots in the ordinary course of business under Coast’s supervision. The Monitor supports the requested relief and is of the view that it is consistent with the commercial arrangements among the Debtors, KingSett, and Coast and the Debtors’ business operations prior to the Filing Date. The Monitor is not aware of any party that would be prejudiced by such relief.

## 6.0 Further Enhanced Powers of the Monitor

1. The Initial Order granted the Initial Enhanced Powers to allow the Monitor to exercise control over the business and Property of Beta View and Lumina LP to the extent necessary during the Initial Stay Period. The ARIO proposes granting additional powers to the Monitor that are expected to be necessary during the Stay Extension and the pendency of these CCAA proceedings (the “**Further Enhanced Powers**”), including the ability to:
  - a) disclaim, in accordance with the CCAA, any contracts of the Debtors;

- b) perform or cause the Debtors to perform such other functions or duties, and enter into or cause the Debtors to enter into any agreements or incur any obligations to facilitate or assist in the Debtors' restructuring or these CCAA proceedings, including, without limitation:
  - i. the realization and/or sale of all or any part of the Debtors' Property in accordance with the ARIO (which expressly contemplates that any such marketing or sale of non-redundant assets will be subject to further order of the Court), any other order of the Court, and the CCAA (including the sale and closing of any or all parts of the Property comprising Brentwood Tower C and the sale or assignment of the exclusive use of any and all parking stalls and/or storage lockers, in each case, in the ordinary course of business);
  - ii. the collection and distribution (for which the Monitor will be authorized, and intends, to seek a further order of the Court) of any net proceeds of the Property (the "**Proceeds**");
  - iii. the construction, maintenance, completion, or delivery of any strata lots, development projects, including Brentwood Tower C, or properties owned by the Debtors; and
  - iv. the continuation of the Debtors' business;
- c) initiate, defend, continue, settle, or compromise any and all proceedings now pending or instituted with respect to the Debtors, any of the Property or Proceeds, including such appeals or applications;
- d) deal with any lien claims that have been or may be registered or which arise in respect of the Property and, with the approval of this Court, to make any required distribution(s) to any contractor or subcontractor of the Debtors;
- e) subject to paragraph 11 of the ARIO, cause the Debtors to take such steps as the Monitor determines may be reasonably necessary or appropriate to comply with REDMA; and

- f) apply to this Court for any orders necessary or advisable to carry out its powers and obligations under the ARIO or any other order of the Court granted in these CCAA proceedings, including, without limitation, for: (i) approval of the distribution and/or allocation of the Proceeds; (ii) any vesting or other orders the Monitor deems necessary or desirable to convey the Property or any part thereof, and (iii) advice and directions with respect to any matter.
2. The Monitor believes that the Further Enhanced Powers are reasonable and necessary in the circumstances for the following reasons:
- a) the granting of the Further Enhanced Powers is a condition of KingSett providing Additional Advances under the Interim Financing Facility and will ensure that the value of the Debtors' collateral, including Brentwood Tower C, is preserved and maximized for stakeholders;
  - b) given the significant management concerns raised by KingSett, the Further Enhanced Powers are warranted and appropriately address each concern;
  - c) the Further Enhanced Powers will allow the Monitor to direct and oversee the completion of Brentwood Tower C, empower the Monitor to seek further relief anticipated to be required in these CCAA proceedings, and facilitate closure of the presale homebuyer agreements as intended; and
  - d) the Further Enhanced Powers are consistent with those granted in other CCAA proceedings with similar circumstances and will ensure that the Property and the interests of the Debtors' stakeholders are safeguarded.

## **7.0 Proposed Payment of Critical Vendor Obligations**

1. The Initial Order permitted the Debtors to pay certain pre-filing obligations to critical suppliers, up to an aggregate amount of \$250,000, subject to the terms of the Interim Financing Term Sheet and consent of the Interim Lender, provided that the Monitor determines:
- a) the supplier or service provider is essential to the Debtors' business and the payment is required to ensure ongoing supply;
  - b) the payment will preserve, protect, or enhance the value of the Property or the Debtors' business; or

- c) making such payment is required to address environmental, safety, or regulatory concerns.
2. The Monitor supports KingSett's request to remove the \$250,000 aggregate limit for payment of pre-filing obligations owing to critical vendors for the following reasons:
  - a) each proposed payment will be reviewed by the Monitor in accordance with the terms of the ARIO, ensuring that pre-filing payments are limited to those reasonably necessary to sustain operations, address environmental, safety, or regulatory concerns, and preserve value;
  - b) all pre-filing critical payments must be approved by the Interim Lender; and
  - c) the Monitor has been in place for only seven days, and its understanding of the quantum of critical supplier payments remains limited. Removing the aggregate cap eliminates the need for, and costs associated with, urgent applications to Court to increase the payment limit, if required.
3. The Monitor emphasizes that these payments should be only made in exceptional circumstances. It expects suppliers and service providers to comply with the terms of the Initial Order and, if granted, the ARIO. Should creditors fail to comply with the Initial Order or the ARIO, as applicable, the Monitor will bring an application to compel supply or for advice and directions, unless the creditor can justify extraordinary treatment.

## 8.0 Cash Flow Forecast

1. A copy of the Cash Flow Forecast prepared in conjunction with KingSett for the period January 6 to April 6, 2025 (the "**Cash Flow Period**") is attached as **Appendix "H"** (the "**Cash Flow Forecast**"). This is the same Cash Flow Forecast appended to the Pre-Filing Report. The Cash Flow Forecast contemplates that the Debtors can fund their business within the confines of the Interim Financing Facility during the Cash Flow Period, provided the proposed ARIO is granted.

2. A summary of the Cash Flow Forecast<sup>4</sup> is provided below:

<b>(Unaudited; CAD; \$000s</b>	<b>Note</b>	<b>Jan 6 to April 6, 2025</b>
Receipts	A	-
Disbursements		
Construction expenses	B	(11,000)
Insurance	C	(300)
Administrative costs	D	(950)
Contingency	E	(4,075)
Professional fees	F	(1,100)
		<u>(17,425)</u>
Net cash flow		(17,425)
Opening cash balance		-
Net cash flow		(17,425)
Interim Financing Facility advances	G	17,700
<b>Ending cash balance</b>		<u><b>275</b></u>

3. The Monitor notes the following regarding the Cash Flow Forecast:

- A. Receipts: no unit sales are expected during the Cash Flow Period;
- B. Construction expenses: represent the estimated costs to complete Brentwood Tower C, based on the QS Report;
- C. Insurance: based on historical premiums;
- D. Administrative costs: includes sales taxes, permit costs, license fees, and other administration expenses;
- E. Contingency: accounts for any unforeseen construction or other expenses;
- F. Professional fees: includes fees of the Monitor, Bennett Jones, and Osler; and
- G. Interim Financing Facility advances: represents the forecasted advances under the Interim Financing Facility.

### 8.1 Increase in Borrowings under the Interim Financing Facility

- 1. The Initial Order approved the terms of the Interim Financing Facility, provided that the borrowings under the Interim Financing Facility do not exceed \$700,000, being the maximum amount anticipated to be required during the Initial Stay Period. As of the date

<sup>4</sup> The notes to the Cash Flow Forecast provide the underlying assumptions, including a description of each line item.

of this First Report, the Monitor, on behalf of the Debtors, has not borrowed any amounts under the Interim Financing Facility. A copy of the Interim Financing Term Sheet is attached as **Appendix “I”**.

2. Pursuant to the proposed ARIO, KingSett now seeks to increase the maximum permitted borrowings under the Interim Financing Facility from \$700,000 to \$18 million. As set out in the Cash Flow Forecast, the Debtors require approximately \$17.7 million during the Cash Flow Period.
3. The Monitor recommends the Court authorize the proposed increase to the borrowings available under the Interim Financing Facility for the following reasons:
  - a) without additional funding, the Monitor, on behalf of the Debtors, will not be able to complete the construction of Brentwood Tower C or meaningfully advance these CCAA proceedings;
  - b) the terms of the Interim Financing Facility are reasonable for the reasons set out in the Pre-Filing Report; and
  - c) no stakeholder should be prejudiced by the increased borrowing capacity.

## **9.0 Court Ordered Charges**

### **9.1 Proposed Charges and Priority of the Charges**

1. As detailed below, KingSett is seeking increases to the quantum of each of the Initial Charges under the proposed ARIO.
2. Each of the Initial Charges previously granted in these CCAA proceedings rank in priority to all other encumbrances against the Property (excluding the Exempt Lots), other than encumbrances in favour of secured creditors who were not served with notice of the petition for the Initial Order. At the Comeback Application, KingSett is seeking to have all the Charges rank in priority to any encumbrances in respect of the Property (excluding the Strata Lots).

3. If the Court grants the ARIO and approves increases to the Initial Charges, the priority and amount of the Charges would be as follows:

Priority	Charge	Current (\$)	Proposed (\$)
First	Administration Charge	250,000	500,000
Second	Interim Lender's Charge	700,000	18,000,000

## 9.2 Administration Charge Increase

1. The Initial Order granted an Administration Charge of up to \$250,000 to secure the fees and expenses of the Monitor and its counsel to the Comeback Application.
2. Pursuant to the proposed ARIO, KingSett now seeks to increase the amount of the Administration Charge to \$500,000. The Pollack Affidavit made clear that an increase in the Administration Charge would be sought at the Comeback Application.
3. The Monitor is of the view that the increased Administration Charge is reasonable in the circumstances given that:
  - a) the complexity of the Debtors' CCAA proceedings requires the continued engagement of the professionals, whose services are essential to the restructuring process;
  - b) professional costs have been and will continue to be incurred and accrued during the Initial Stay Period;
  - c) without the protection of the increased Administration Charge, the professionals are unlikely to be prepared to continue to provide services in these CCAA proceedings; and
  - d) the Interim Lender has been consulted on, and supports, the increase of the Administration Charge.

## 9.3 The Interim Lender's Charge Increase

1. The terms of the Interim Financing Facility were detailed in the Pre-Filing Report and the Pollack Affidavit. As noted in those materials, an increase in the maximum amount that may be borrowed under the Interim Financing Facility, and the Interim Lender's Charge, from \$700,000 to \$18 million, was to be sought at the Comeback Application.



2. The Monitor is of the view that the increase of the Interim Lender's Charge is reasonable and appropriate for the following reasons:
  - a) the Cash Flow Forecast reflects that the Debtors will require financing of approximately \$17.7 million during the Stay Extension (i.e., up to and including April 4, 2025) to operate the Debtors' business and substantially advance, if not complete, the construction of Brentwood Tower C;
  - b) the terms of the Interim Financing Facility are reasonable for the reasons set out in the Pre-Filing Report;
  - c) as reflected in the Interim Financing Term Sheet, the Interim Lender is not prepared to provide further financing without the benefit of the proposed increase in the Interim Lender's Charge; and
  - d) without the increase in the Interim Lender's Charge, the Debtors will not have the funding they require to continue to operate and/or to fund these CCAA proceedings, including the funding required to complete the construction of Brentwood Tower C.

## **10.0 Stay Extension and Related Relief**

1. Pursuant to the Initial Order, the Court granted a Stay of Proceedings to and including January 18, 2025 (i.e., the Initial Stay Period). KingSett is requesting an extension of the Stay Period to and including April 4, 2025.
2. The Monitor supports the request for the Stay Extension and believes that it is appropriate in the circumstances for the following reasons:
  - a) in the context of a CCAA proceeding in which a "super-monitor" has been appointed, the monitor is held to the good faith standard. As "super-monitor" in these CCAA proceedings, the Monitor believes that it has and is currently discharging its duties and obligations in good faith and with due diligence;
  - b) the proposed Stay Extension will allow the Debtors, under the Further Enhanced Powers of the Monitor, to advance and potentially complete construction of Brentwood Tower C and facilitate the continuation of the presale agreements in anticipation of closing the transactions thereunder;
  - c) the Monitor does not believe that any creditor will be materially prejudiced by the Stay Extension;

- d) as of the date of this First Report, neither KingSett nor the Monitor are aware of any party opposed to the Stay Extension; and
  - e) the Cash Flow Forecast reflects that the Debtors are projected to have sufficient liquidity to fund their operations and the costs of these CCAA proceedings during the Stay Extension.
3. If the proposed Stay Extension is granted, it will, among other things, have the effect of continuing to relieve the Debtors of any obligation to file a new disclosure statement under subsection 16(2) of REDMA. In this regard, the Monitor notes that by letter dated January 9, 2025 addressed to the Debtors' counsel, with a copy to the Monitor's counsel (the "**January 9 Letter**"), the British Columbia Financial Services Authority (the "**BCFSA**") requested that the Debtors (including Lumina GP) deliver a cease marketing undertaking by January 16, 2025, confirming that all marketing has ceased and will not resume until after a disclosure statement amendment (an "**Amended Disclosure Statement**") has been filed. The BCFSA sent a similar letter on the same date in respect of Lumina Condo Holdings Ltd., Lumina Condo Holdings Limited Partnership, and Beta View (the "**Second January 9 Letter**"). Copies of the January 9 Letter and the Second January 9 Letter are attached as **Appendices "J"** and "**K**", respectively.
4. On January 14, 2025, the Monitor's counsel acknowledged receipt of the January 9 Letter and confirmed that, subject to the granting of the ARIO and paragraph 11 thereof, the Monitor had no issue in principle with exercising its enhanced powers to cause the Debtors to provide a cease marketing undertaking until an Amended Disclosure Statement is filed. As expressed to the BCFSA, the Monitor will require a brief indulgence to do so given the date of the Comeback Application.

## **11.0 Monitor's Activities Since the Filing Date**

1. Since the Filing Date, the Monitor has, among other things:
- a) corresponded regularly with the Debtors' management team and representatives of Third to obtain information concerning the Debtors and Brentwood Tower C;
  - b) secured the Debtors' bank accounts at the Bank of Montreal and changed the account signatories to representatives of the Monitor;

- c) corresponded with the Debtors' insurance broker to determine whether insurance coverage was in place, premiums were current, and to add the Monitor as an additional insured and loss payee on the Debtors' policies;
- d) corresponded with Bennett Jones, KingSett, and Osler regarding all aspects of these CCAA proceedings;
- e) prepared and distributed a notice dated January 11, 2025 to parties that had entered into presale purchase agreements with the Debtors for units in Brentwood Tower C. A copy of the notice is attached as **Appendix "L"**;
- f) prepared the notice to the Debtors' creditors (the "**Creditors' Notice**"), as required pursuant to the CCAA;
- g) mailed the Creditors' Notice and filed Forms 1 and 2 with the Office of Superintendent of Bankruptcy, as required under the CCAA;
- h) posted the Creditors' Notice, list of creditors, and other documents on the Monitor's website;
- i) arranged for the publication of the CCAA notice in *The Globe and Mail* (National Edition), in accordance with the Initial Order;
- j) engaged in discussions with Brasfield;
- k) corresponded with the BCFSA;
- l) reviewed and commented on KingSett's materials to be filed in support of the relief to be sought at the Comeback Application; and
- m) prepared this First Report.


## **12.0 Conclusion and Recommendation**

1. Based on the foregoing, the Monitor respectfully recommends that this Court grant the proposed ARIO on the terms of the draft order set out in KingSett's Comeback Application materials.

\* \* \*

All of which is respectfully submitted,

**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**



Per: Jason Knight  
Managing Director

**APPENDIX A**  
**[ATTACHED]**



No. S-250121  
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**

**BETWEEN:**

**KINGSETT MORTGAGE CORPORATION**

**PETITIONER**

**AND**

**LUMINA ECLIPSE LIMITED PARTNERSHIP**

**and**

**BETA VIEW HOMES LTD.**

**RESPONDENTS**

**ORDER MADE AFTER APPLICATION**

**INITIAL ORDER**

BEFORE THE HONOURABLE JUSTICE )  
MASUHARA ) 2025/01/08  
)

THE APPLICATION of the Petitioner coming on for hearing at Vancouver, British Columbia, on January 8, 2025 (the "**Order Date**"); AND ON HEARING Emma Newbery, counsel for the Petitioner and those other counsel listed on Schedule "A" hereto; AND UPON READING the material filed, including the First Affidavit of Daniel Pollack sworn January 5, 2025 (the "**First Pollack Affidavit**"), the Pre-Filing Report of the proposed monitor, KSV Restructuring Inc. ("**KSV**"), and the consent of KSV to act as monitor (in such capacity, the "**Monitor**") of Beta View Homes Ltd. and Lumina Eclipse Limited Partnership (together, the "**Respondents**" and each, a "**Respondent**"); AND UPON BEING ADVISED that the secured creditors and others who are likely to be affected by the charges created herein were given notice; 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, BC Reg 168/2009 and the inherent jurisdiction of this Honourable Court;

**THIS COURT ORDERS AND DECLARES THAT:**

1. The time for service of the Petition and materials filed in support of the application for this Order (collectively, the “**Application**”) is hereby abridged such that service of the Application is deemed to be timely and sufficient and the Application is properly returnable today.

**JURISDICTION**

2. Beta View Homes Ltd. is a company to which the CCAA applies. Lumina Eclipse Limited Partnership shall enjoy the benefits of the protections and authorizations provided by this Order.

**SUBSEQUENT HEARING DATE**

3. The hearing of the Petitioner’s application for an extension of the Stay Period (as defined in paragraph 11 of this Order) and for any ancillary relief shall be held at the Courthouse at 800 Smithe Street, Vancouver, British Columbia at 10 a.m. on JANUARY 16, 2025 or such other date as this Court may order.

**POSSESSION OF PROPERTY AND OPERATIONS**

4. Subject to this Order and any further Order of this Court, the Respondents shall remain in possession and control of their current and future assets, licenses, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof (the “**Property**”), and continue to carry on their business (the “**Business**”) in the ordinary course and in a manner consistent with the preservation of the Business and the Property. The Respondents shall be authorized and empowered to continue to retain and employ the employees, consultants, agents, experts, accountants, counsel, construction managers, project managers, contractors, subcontractors, trades, engineers, quantity surveyors, appraisers, real estate brokers, auditors, managers and such other persons (collectively, “**Assistants**”) currently retained or employed by them, with liberty to retain such further Assistants as the Respondents deem reasonably necessary or desirable in the ordinary course of business or for carrying out the terms of this Order.

5. Subject to the Definitive Documents (as hereinafter defined), the Respondents shall be entitled, but not required, to pay the following expenses which may have been incurred prior to, on or after the Order Date:

- (a) all outstanding wages, salaries, employee and pension benefits (including long and short-term disability payments), vacation pay and expenses (but excluding severance pay) payable before, on or after the Order Date, in each case incurred in the ordinary course of business and consistent with the relevant compensation policies and arrangements existing at the time incurred (collectively, “Wages”);
- (b) with the prior consent of the Interim Lender (as hereinafter defined), amounts owing for goods and services actually supplied to the Respondents (or either of them) prior to the Order Date up to a maximum aggregate amount of \$250,000, if, in the opinion of the Monitor (i) the applicable supplier or service provider 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 Property or the Business, or (iii) making such payment is required to address environmental, safety or regulatory concerns; and
- (c) the fees and disbursements of any Assistants retained or employed by the Respondents (or either of them) which are related to the Respondents’ restructuring, at their standard rates and charges.

6. Except as otherwise provided herein and subject to the Definitive Documents, the Respondents shall be entitled to pay all expenses reasonably incurred by the Respondents in carrying on the Business in the ordinary course following the Order Date, and in carrying out the provisions of this Order, which expenses shall include, without limitation:

- (a) all expenses and capital expenditures reasonably incurred and which are necessary for the preservation of the Property or the Business including, without limitation, payments on account of insurance, maintenance and security services;
- (b) all obligations incurred by the Respondents (or either of them) after the Order Date, including without limitation, with respect to goods and services actually supplied



to the Respondents (or either of them) following the Order Date (including those under purchase orders outstanding at the Order Date but excluding any interest on the Respondents' (or either of their) obligations incurred prior to the Order Date); and

- (c) fees and disbursements of the kind referred to in paragraph 6(b) which may be incurred after the Order Date.

7. The Respondents are authorized to remit, in accordance with legal requirements, or pay:

- (a) any statutory deemed trust amounts in favour of the Crown in right of Canada or of any Province thereof or any other taxation authority which are required to be deducted from Wages, including, without limitation, amounts in respect of (i) employment insurance, (ii) Canada Pension Plan, and (iii) income taxes or any such claims which are to be paid pursuant to Section 6(3) of the CCAA;
- (b) all goods and services or other applicable sales taxes (collectively, "**Sales Taxes**") required to be remitted by the Respondents (or either of them) in connection with the sale of goods and services by the Respondents (or either of them), but only where such Sales Taxes accrue or are collected after the Order Date, or where such Sales Taxes accrued or were collected prior to the Order Date but not required to be remitted until on or after the Order Date; and
- (c) any amount payable to the Crown in right of Canada or of any Province thereof or any political subdivision thereof or any other taxation authority in respect of municipal property taxes, municipal business taxes or other taxes, assessments or levies of any nature or kind which are entitled at law to be paid in priority to claims of secured creditors.

8. Except as specifically permitted herein, including in paragraph 14 hereof, and in the Definitive Documents, the Respondents are hereby directed, until further Order of this Court:

- (a) to make no payments of principal, interest thereon or otherwise on account of amounts owing by the Respondents (or either of them) to any of their creditors as of the Order Date except as authorized by this Order;
- (b) to make no payments in respect of any financing leases which create security interests;
- (c) to grant no security interests, trust, mortgages, liens, charges or encumbrances upon or in respect of any of their Property, nor become a guarantor or surety, nor otherwise become liable in any manner with respect to any other person or entity except as authorized by this Order;
- (d) to not grant credit except in the ordinary course of the Business only to their customers for goods and services actually supplied to those customers, provided such customers agree that there is no right of set-off in respect of amounts owing for such goods and services against any debt owing by the Respondents (or either of them) to such customers as of the Order Date;
- (e) to not incur liabilities except in the ordinary course of Business; and
- (f) to perform all of their obligations under the Strata Lot Purchase Agreements (defined below) and to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the transactions subject to the Strata Lot Purchase Agreements and for the conveyance of the purchased assets contemplated thereunder.

## **RESTRUCTURING**

9. Subject to such requirements as are imposed by the CCAA, and such covenants as may be contained in the Definitive Documents, the Respondents shall have the right to:

- (a) permanently or temporarily cease, downsize or shut down all or any part of their Business or operations and commence marketing efforts in respect of any of their redundant or non-material assets and to dispose of redundant or non-material assets; and
- (b) terminate the employment of such of their employees or temporarily lay off such of their employees as they deem appropriate,

all of the foregoing to permit the Respondents to proceed with an orderly restructuring of the Business (the “**Restructuring**”).

10. Pursuant to Section 7(3)(c) of the *Personal Information Protection and Electronics Documents Act*, S.C. 2000, c. 5 and Section 18(1)(o) of the *Personal Information Protection Act*, S.B.C. 2003, c. 63, and any regulations promulgated under authority of either Act, as applicable (the “**Relevant Enactment**”), the Respondents (or either of them), in the course of these proceedings, are permitted to, and hereby shall, disclose personal information of identifiable individuals in their possession or control to stakeholders, their advisors, prospective investors, financiers, buyers or strategic partners (collectively, “**Third Parties**”), but only to the extent desirable or required to negotiate and complete the Restructuring or to prepare and implement transactions for that purpose; provided that the Third Parties to whom such personal information is disclosed enter into confidentiality agreements with the Respondents binding them in the same manner and to the same extent with respect to the collection, use and disclosure of that information as if they were an organization as defined under the Relevant Enactment, and limiting the use of such information to the extent desirable or required to negotiate or complete the Restructuring or to prepare and implement transactions for that purpose, and attorning to the jurisdiction of this Court for the purposes of that agreement. Upon the completion of the use of personal information for the limited purposes set out herein, the Third Parties shall return the personal information to the Monitor or destroy it. If the Third Parties acquire personal information as part of the Restructuring or the preparation and implementation of transactions in furtherance thereof, such Third Parties may, subject to this paragraph and any Relevant Enactment, continue to use the personal information in a manner which is in all respects identical to the prior use thereof by the Respondents.

## STAY OF PROCEEDINGS, RIGHTS AND REMEDIES

11. Until and including January 18, 2025, or such later date as this Court may order (the “**Stay Period**”), no action, suit or proceeding in any court or tribunal (each, a “**Proceeding**”) against or in respect of the Respondents (or either of them) or the Monitor, or their respective employees, advisors, counsel and other representatives acting in such capacities, or affecting the Business or the Property, shall be commenced or continued except with the prior written consent of the Monitor or with leave of this Court, and any and all Proceedings currently under way against or in respect of the Respondents (or either of them) or affecting the Business or the Property are hereby stayed and suspended pending further Order of this Court or the prior written consent of the Monitor.

12. During the Stay Period, the Superintendent of Real Estate shall not require the Respondents (or either of them) to file a new disclosure statement under subsection 16(2) of the *Real Estate Development Marketing Act*, S.B.C. 1004, c. 41 (“**REDMA**”) nor take any steps that would otherwise trigger a purchaser’s right of rescission under REDMA, and any rights and remedies of purchasers to rescind pre-sale contracts with the Respondents (or either of them) are stayed and suspended.

13. During the Stay Period, all rights and remedies of any individual, firm, corporation, organization, governmental unit, body or agency, or any other entities (all of the foregoing, collectively being “**Persons**” and each being a “**Person**”) against or in respect of the Respondents (or either of them) or the Monitor, or their respective employees, advisors, counsel and other representatives acting in such capacities, or affecting the Business or the Property, are hereby stayed and suspended except with the prior written consent of the Monitor or leave of this Court.

14. Notwithstanding the Stay Period or any other provision of this Order or the Definitive Documents, the Respondents are expressly authorized and empowered to complete the sales of the following properties in the ordinary course of Business:

- (a) Strata Lot 291: PID 031-256-546, STRATA LOT 291 DISTRICT LOT 124 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS6882 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN

PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V;

- (b) Strata Lot 293: PID 031-256-562, STRATA LOT 293, PLAN EPS6882, DISTRICT LOT 124, GROUP 1, NEW WESTMINSTER LAND DISTRICT, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V;
- (c) Strata Lot 296: PID 031-256-597, STRATA LOT 296, PLAN EPS6882, DISTRICT LOT 124, GROUP 1, NEW WESTMINSTER LAND DISTRICT, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V; and
- (d) Strata Lot 510: PID: 031-258-735, STRATA LOT 510, PLAN EPS6882, DISTRICT LOT 124, GROUP 1, NEW WESTMINSTER LAND DISTRICT, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V,

(collectively, the “**Exempt Lots**”)

pursuant to the applicable purchase and sale agreements negotiated and executed prior to the Order Date (the “**Strata Lot Purchase Agreements**”). For greater certainty, the Monitor and the Interim Lender consent to the Strata Lot Purchase Agreements.

15. Nothing in this Order, including paragraphs 11 and 13, shall: (i) empower the Respondents (or either of them) to carry on any business which the Respondents (or either of them) are not lawfully entitled to carry on; (ii) affect such investigations, actions, suits or proceedings by a regulatory body as are permitted by Section 11.1 of the CCAA; (iii) prevent the filing of any registration to preserve or perfect a mortgage, charge or security interest (subject to the provisions

of Section 39 of the CCAA relating to the priority of statutory Crown securities); or (iv) prevent the registration or filing of a lien or claim for lien or the commencement of a Proceeding to protect lien or other rights that might otherwise be barred or extinguished by the effluxion of time, provided that no further step shall be taken in respect of such lien, claim for lien or Proceeding except for service of the initiating documentation on the Respondents (or either of them).

#### **NO INTERFERENCE WITH RIGHTS**

16. During the Stay Period, no Person shall accelerate, suspend, discontinue, fail to honour, alter, interfere with, repudiate, terminate, rescind or cease to perform any right, renewal right, contract, agreement, licence, authorization or permit in favour of or held by the Respondents (or either of them), except with the prior written consent of the Monitor or leave of this Court.

#### **CONTINUATION OF SERVICES**

17. During the Stay Period, all Persons having oral or written agreements or arrangements with the Respondents (or either of them), including, without limitation, all supply arrangements pursuant to purchase orders and historical supply practices, or mandates under an enactment for the supply or license of goods and/or services, including without limitation all computer software, communication and other data services, centralized banking services, payroll and benefit services, security services, insurance, transportation services, maintenance services, construction and construction management services, utility or other services to the Business or the Respondents (or either of them), are hereby restrained until further Order of this Court from discontinuing, altering, interfering with, suspending or terminating the supply or license of such goods or services as may be required by any of the Respondents or exercising any other remedy provided under the agreements or arrangements, and that each of the Respondents shall be entitled to the continued use of its current premises, telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the Order Date are paid by such Respondent in accordance with normal payment practices of such Respondent or such other practices as may be agreed upon by the supplier or service provider and the Monitor, or as may be ordered by this Court.

## **NON-DEROGATION OF RIGHTS**

18. Notwithstanding any provision in this Order, no Person shall be prohibited from requiring immediate payment for goods, services, use of leased or licensed property or other valuable consideration provided on or after the Order Date, nor shall any Person be under any obligation to advance or re-advance any monies or otherwise extend any credit to the Respondents (or either of them) on or after the Order Date. Nothing in this Order shall derogate from the rights conferred and obligations imposed by the CCAA.

## **PROCEEDINGS AGAINST DIRECTORS AND OFFICERS**

19. During the Stay Period, and except as permitted by Section 11.03(2) of the CCAA, no Proceeding may be commenced or continued against the directors or officers of the Respondents (or either of them) with respect to any claim against the directors or officers that arose before the date hereof and that relates to any obligations of the Respondents (or either of them) whereby the directors or officers are alleged under any law to be liable in their capacity as directors or officers for the payment or performance of such obligations, until a compromise or arrangement in respect of the Respondents, if one is filed, is sanctioned by this Court or is refused by the creditors of the Respondents or this Court. Nothing in this Order, including in this paragraph, shall prevent the commencement of a Proceeding to preserve any claim against a director or officer of the Respondents (or either of them) that might otherwise be barred or extinguished by the effluxion of time, provided that no further step shall be taken in respect of such Proceeding except for service of the initiating documentation on the applicable director or officer.

## **APPOINTMENT OF MONITOR AND MONITOR'S POWERS**

20. KSV is hereby appointed pursuant to the CCAA as the Monitor, an officer of this Court, to monitor the Business and financial affairs of the Respondents with the powers and obligations set out in the CCAA or set forth herein, and that the Respondents and their shareholders, officers, directors, and Assistants shall advise the Monitor of all material steps taken by the Respondents (or either of them) pursuant to this Order, and shall co-operate fully with the Monitor in the exercise of its powers and discharge of its obligations and provide the Monitor with the assistance that is necessary to enable the Monitor to adequately carry out the Monitor's functions.

21. The Monitor, in addition to its prescribed rights and obligations under the CCAA and applicable law, is hereby directed and empowered to:

- (a) monitor the Respondents' receipts and disbursements, the Business and dealings with the Property, and implement such measures and controls as the Monitor deems reasonably necessary to monitor the Respondents' receipts and disbursements, the Business and dealings with the Property;
- (b) report to this Court at such times and intervals as the Monitor may deem appropriate with respect to matters relating to the Property, the Business, and such other matters as may be relevant to these proceedings;
- (c) assist in the dissemination to the Interim Lender and its counsel of financial and other information as agreed to between the Monitor and the Interim Lender, which may be used in these proceedings including reporting on a basis to be agreed with the Interim Lender;
- (d) prepare the Respondents' cash flow statements, including such reporting as may be required by the Interim Lender, which information shall be delivered to the Interim Lender and its counsel on a periodic basis, or as otherwise agreed to by the Interim Lender;
- (e) have full and complete access to the Property, including the premises, books, records, data, including data in electronic form, and other financial documents of the Respondents (collectively, the "**Books and Records**"), to the extent that is necessary to adequately assess the Respondents' Business and financial affairs or to perform its duties arising under this Order;
- (f) be at liberty to engage independent legal counsel or such other persons as the Monitor deems necessary or advisable respecting the exercise of its powers and performance of its obligations under this Order; and
- (g) perform such other duties as are required by this Order or by this Court from time to time.



22. In addition to the powers and duties of the Monitor set out in paragraph 21 of this Order, the CCAA and applicable law, the Monitor, for and on behalf of and in the name of the Respondents, is hereby authorized and empowered, but not required, to exercise any powers which may be properly exercised by a board of directors or any officers of the Respondents (or either of them), as the Monitor deems appropriate, including without limitation to:

- (a) perform any and all actions or take any steps, and execute, assign, issue and endorse all agreements, instructions, documents and writings, for and on behalf of, and in the name of, the Respondents (or either of them), in order to facilitate the performance of any or all of the Respondents' powers or obligations under this Order, any other Order of this Court or otherwise, and to carry out the Monitor's duties under this Order or any other Order of this Court in these proceedings;
- (b) execute administrative filings as may be required for and on behalf of each of the Respondents;
- (c) take control of the Respondents' existing accounts and the funds credited thereto or deposited therein in such manner as the Monitor, in its sole discretion, deems necessary or appropriate, including, without limitation, transferring any funds received into such accounts to accounts held in the name of the Monitor, effecting any disbursement from the accounts permitted by this Order or any other Order of this Court in these proceedings, and adding or removing any Persons having signing authority with respect to any account or directing the closing of any account, provided that nothing in this Order shall create any obligation or liability on the part of the Monitor in respect of any amounts owing by the Respondents in connection with any of the accounts;
- (d) engage, retain, or terminate or cause the Respondents (or either of them) to engage, retain or terminate the services of any officer, employee, consultant, agent, representative, advisor, construction manager, project manager, contractor, subcontractor, trade, engineer, quantity surveyor, appraiser, real estate broker, expert, auditor, accountant, manager or other Persons or entities from time to time

on whatever basis, including, without limitation, on a temporary basis, as the Monitor deems necessary or appropriate to assist with the exercise of its powers and duties or those of the Respondents (or either of them) or to facilitate or assist in the Restructuring, the continuation of the Business, bringing the Property or any part thereof into compliance with applicable laws and building codes, and/or the preservation, protection or maintenance of the Property and the Business or any part thereof. For greater certainty, any such officer, employee, consultant, agent, representative, advisor, construction manager, project manager, contractor, subcontractor, trade, engineer, quantity surveyor, appraiser, real estate broker, expert, auditor, accountant, manager or other Persons or entities engaged or retained pursuant to this paragraph 22(d) shall thereafter be deemed to be Assistants under this Order;

- (e) conduct, supervise and direct the continuation or commencement of any process or effort to collect, preserve or recover any Property or other assets of the Respondents (or either of them), including, without limitation, any accounts receivable or cash;
- (f) meet and consult with the current or former management of the Respondents (or either of them) and/or their affiliates, or any of their respective advisors, with respect to carrying out its powers and obligations under this Order or any other Order of this Court in these proceedings;
- (g) perform or cause the Respondents (or either of them) to perform such other functions or duties, and enter into or cause the Respondents (or either of them) to enter into any agreements or incur any obligations, as the Monitor considers necessary or desirable in order to facilitate or assist in the Restructuring or the continuation of the Business, including, without limitation, the construction, maintenance, or completion of any strata lots, development projects or properties owned by the Respondents, or any other related activities;
- (h) exercise any rights or powers of the Respondents (or either of them), including, without limitation, any contractual, shareholder, partnership, or joint venture rights

or powers of the Respondents (or either of them) and/or any right or power of the Respondents set out in this Order;

- (i) apply for permits, licenses, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Monitor, in the name of the Respondents (or either of them);
- (j) deal with any taxing or regulatory authority, including to execute any appointment or authorization form on behalf of the Respondents that any taxing or regulatory authority may require, in order to confirm the appointment of an authorized representative of the Respondents (or either of them), which may be a representative of the Monitor, for such purposes;
- (k) claim any and all insurance proceeds or refunds or tax refunds to which the Respondents (or either of them) are entitled for and on behalf of the Respondents (or either of them);
- (l) file, or take such actions necessary for the preparation and filing of, for and on behalf of and in the name of the Respondents (or either of them), (i) any tax returns, and (ii) the Respondents' (or either of their) employee-related remittances, T4 statements and records of employment for the Respondents' (or either of their) former employees, in either case, based solely upon the information in the Books and Records and on the basis that the Monitor shall incur no liability or obligation to any person with respect to such returns, remittances, statements, records or other documents;
- (m) cause the Respondents (or either of them) to perform such functions or duties as the Monitor considers necessary or desirable in order to facilitate or assist the Respondents (or either of them) in dealing with the Property and the Business or any part thereof, the Restructuring, or preserving and protecting the Property and the Business or any part thereof; and

(n) take any steps reasonably incidental to the exercise by the Monitor of the powers listed above or the performance of any statutory obligations,

(collectively, the “**Monitor’s Powers**”).

23. Notwithstanding anything contained in this Order, where the Monitor exercises any of the Monitor’s Powers, it shall be the sole Person authorized to exercise such powers, to the exclusion of all other Persons, and no director or officer of the Respondents (or either of them) shall incur any liability for any decisions or actions of the Monitor acting under such authority.

24. Notwithstanding anything contained in this Order, the Monitor is not and shall not be deemed to be a director, officer or employee of the Respondents (or either of them).

25. Notwithstanding anything contained in this Order, the Monitor shall not take possession of the Property or Business and shall not, by fulfilling its obligations hereunder, or by inadvertence in relation to the due exercise of powers or performance of duties under this Order, be deemed to have taken or maintained possession of the Business or Property, or any part thereof.

26. Subject to the employees’ right to terminate their employment, all employees of the Respondents (or either of them) shall remain the employees of the applicable Respondent until such time as the Monitor, on the applicable Respondent’s behalf, may terminate the employment of such employees. The Monitor shall not be liable for any employee-related liabilities of the Respondents (or either of them), including, without limitation, any successor employer liabilities as provided for in Section 11.8(1) of the CCAA or Section 14.06(1.2) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 (the “**BIA**”). Nothing in this Order shall be construed as resulting in the Monitor being an employer or a successor employer, within the meaning of any statute, regulation or rule of law or equity, for any purpose whatsoever, and the Monitor shall not be liable for any employee-related liabilities including, without limitation, wages, severance pay, termination pay, vacation pay, pension or benefits amounts relating to any employees that the Monitor may hire in accordance with the terms and conditions of such employment by the Monitor.

27. Nothing herein contained shall require or allow the Monitor to occupy or to take control, care, charge, possession or management (separately and/or collectively, “**Possession**”) of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant,

or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Fisheries Act*, the British Columbia *Environmental Management Act*, the British Columbia *Fish Protection Act* and regulations thereunder and any other provincial or federal equivalent thereof (the “**Environmental Legislation**”), provided however that nothing herein shall exempt the Monitor from any duty to report or make disclosure imposed by applicable Environmental Legislation. For greater certainty, the Monitor shall not, as a result of this Order or anything done in pursuance of the Monitor’s duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

28. The Monitor shall provide any creditor of the Respondents (or either of them) with information provided by the Respondents in response to reasonable requests for information made in writing by such creditor addressed to the Monitor. The Monitor shall not have any responsibility or liability with respect to the information disseminated by it pursuant to this paragraph. In the case of information that the Monitor deems to be confidential, the Monitor shall not provide such information to creditors unless otherwise directed by this Court or on such terms as the Monitor may agree.

29. In addition to the rights and protections afforded the Monitor under the CCAA, as an officer of this Court or otherwise at law, neither the Monitor nor its employees, advisors or other representatives acting in such capacities shall incur any liability or obligation as a result of the Monitor’s appointment or the carrying out of the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part. Without limiting the generality of the foregoing, in exercising any powers granted to it hereunder: (i) neither the Monitor nor its employees, advisors or other representatives acting in such capacities shall incur any liability or obligation under or in connection with the Definitive Documents, any construction management contracts or other agreements, including, without limitation, the performance, actions omissions or negligence by or of any Assistants, and all other persons acting on their behalf, save and except for any gross negligence or wilful misconduct on its part; and (ii) the Monitor shall be entitled to rely on the Books and Records of the Respondents without independent investigation. Nothing in this Order

shall derogate from the rights and protections afforded the Monitor by the CCAA, as an officer of this Court or any applicable legislation.

30. Nothing in this Order shall constitute or be deemed to constitute the Monitor as a receiver, assignee, liquidator, administrator, receiver-manager, agent of the creditors, or legal representative of the Respondents (or either of them) or the Property within the meaning of applicable legislation.

#### **ADMINISTRATION CHARGE**

31. The Monitor and counsel to the Monitor shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges, whether incurred prior to, on or subsequent to the Order Date, by the Respondents as part of the cost of these proceedings. The Respondents are hereby authorized and directed to pay the accounts of the Monitor and counsel to the Monitor on a periodic basis.

32. The Monitor and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Monitor and its legal counsel are hereby referred to a judge of the British Columbia Supreme Court who may determine the manner in which such accounts are to be passed, including by hearing the matter on a summary basis or referring the matter to a Registrar of this Court.

33. The Monitor and counsel to the Monitor shall be entitled to the benefit of and are hereby granted a charge (the “**Administration Charge**”) on the Property, which charge shall not exceed an aggregate amount of \$250,000, unless permitted by further Order of this Court, as security for their respective fees and disbursements incurred at the standard rates and charges of the Monitor and such counsel, both before and after the making of this Order which are related to the Respondents’ restructuring. The Administration Charge shall have the priority set out in paragraphs 40 and 42 hereof.

#### **INTERIM FINANCING**

34. The Respondents are hereby authorized and empowered to obtain and borrow under an interim credit facility from the Petitioner (in such capacity, the “**Interim Lender**”) in order to finance the Respondents’ working capital requirements and other general corporate purposes and

capital expenditures, provided that borrowings under such interim credit facility shall not exceed \$700,000 under this Order, plus interest, fees and expenses, unless permitted by further Order of this Court.

35. Such interim credit facility shall be on the terms and subject to the conditions set forth in the interim financing credit agreement between the Respondents and the Interim Lender attached as Exhibit “U” to the First Pollack Affidavit (the “**Interim Financing Term Sheet**”), to be executed by the Monitor for and on behalf of the Respondents in accordance with the terms of this Order.

36. The Monitor, for and on behalf of the Respondents, is hereby authorized and empowered to execute and deliver such credit agreements, mortgages, charges, hypothecs and security documents, guarantees and other definitive documents (collectively with the Interim Financing Term Sheet, the “**Definitive Documents**”), as are contemplated by the Interim Financing Term Sheet or as may be reasonably required by the Interim Lender pursuant to the terms thereof, and the Monitor, for and on behalf of the Respondents, is hereby authorized and directed to pay and perform all of the Respondents’ indebtedness, interest, fees, liabilities and obligations to the Interim Lender under and pursuant to any of the Definitive Documents (collectively, the “**Interim Financing Obligations**”) as and when the same become due and are to be performed, notwithstanding any other provision of this Order.

37. The Interim Lender shall be entitled to the benefit of and is hereby granted a charge (the “**Interim Lender’s Charge**”) on the Property as security for the Interim Financing Obligations, which Interim Lender’s Charge shall not exceed the aggregate amount of \$700,000, plus interest, fees, and expenses, unless permitted by further Order of this Court. The Interim Lender’s Charge shall not secure an obligation that exists before this Order is made. The Interim Lender’s Charge shall have the priority set out in paragraphs 40 and 42 hereof.

38. Notwithstanding any other provision of this Order:

- (a) the Interim Lender may take such steps from time to time as it may deem necessary or appropriate to file, register, record or perfect the Interim Lender’s Charge or any of the Definitive Documents;

- (b) upon the occurrence of an event of default under any of the Definitive Documents or the Interim Lender's Charge, the Interim Lender, upon five (5) business days' notice to the Monitor, may exercise any and all of its rights and remedies against the Respondents or the Property under or pursuant to any of the Definitive Documents and the Interim Lender's Charge, including without limitation, to cease making advances to the Respondents and set off and/or consolidate any amounts owing by the Interim Lender to the Respondents (or either of them) against the obligations of the Respondents to the Interim Lender under any of the Definitive Documents or the Interim Lender's Charge, to make demand, accelerate payment and give other notices, or to apply to this Court for the appointment of a receiver, receiver and manager or interim receiver, or for a bankruptcy order against the Respondents (or either of them) and for the appointment of a trustee in bankruptcy of the Respondents (or either of them); and
- (c) the foregoing rights and remedies of the Interim Lender shall be enforceable against any trustee in bankruptcy, interim receiver, receiver or receiver and manager of the Respondents or the Property.

39. Unless agreed to by the Interim Lender, the Interim Lender, in such capacity, shall be treated as unaffected in any plan of arrangement or compromise filed by the Monitor, for and on behalf of the Respondents, under the CCAA, or any proposal filed by the Monitor, for and on behalf of the Respondents, under the BIA, with respect to any advances made under the Definitive Documents.

#### **VALIDITY AND PRIORITY OF THE CHARGES CREATED BY THIS ORDER**

40. The priorities of the Administration Charge and the Interim Lender's Charge (together, the "Charges"), as among them, shall be as follows:

First – Administration Charge (to the maximum amount of \$250,000); and

Second – Interim Lender's Charge (to the maximum amount of \$700,000, plus interest, fees and expenses).



41. Any security documentation evidencing, or the filing, registration or perfection of, the Charges shall not be required, and that the Charges shall be effective as against the Property, save and except for the Exempt Lots, and shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered or perfected subsequent to the Charges coming into existence, notwithstanding any failure to file, register or perfect any such Charges.

42. Each of the Charges shall constitute a mortgage, security interest, assignment by way of security and charge on the Property, save and except for the Exempt Lots, and such Charges shall rank in priority to all other security interests, trusts, liens, mortgages, charges and encumbrances and claims of secured creditors, statutory or otherwise (collectively, “**Encumbrances**”), in favour of any Person, save and except:

- (a) those claims contemplated by Section 11.8(8) of the CCAA;
- (b) any Person with a properly perfected charge under the *Personal Property Security Act* (British Columbia) or such other applicable legislation that has not been served with the Application materials; and
- (c) any Person with a properly perfected charge under the *Land Title Act* (British Columbia) or such other applicable legislation that has not been served with the Application materials.

43. Except as otherwise expressly provided herein, or as may be approved by this Court, the Respondents shall not grant or suffer to exist any Encumbrances over any Property that rank in priority to, or *pari passu* with any of the Charges, unless the Respondents obtain the prior written consent of the Monitor and the beneficiaries of the Charges.

44. The Charges, and the Definitive Documents shall not be rendered invalid or unenforceable and the rights and remedies of the chargees entitled to the benefit of the Charges (collectively, the “**Chargees**”) and/or the Interim Lender shall not otherwise be limited or impaired in any way by (a) the pendency of these proceedings and the declarations of insolvency made herein; (b) any application(s) for bankruptcy order(s) issued pursuant to the BIA, or any bankruptcy order made pursuant to such applications; (c) the filing of any assignments for the general benefit of creditors

made pursuant to the BIA; (d) the provisions of any federal or provincial statutes; or (e) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any existing loan documents, lease, mortgage, security agreement, debenture, sublease, offer to lease or other agreement (collectively, an “**Agreement**”) which binds the Respondents (or either of them); and notwithstanding any provision to the contrary in any Agreement:

- (a) neither the creation of the Charges nor the execution, delivery, perfection, registration or performance of any of the Definitive Documents shall create or be deemed to constitute a breach by the Respondents (or either of them) of any Agreement to which the Respondents (or either of them) are a party;
- (b) none of the Chargees shall have any liability to any Person whatsoever as a result of any breach of any Agreement caused by or resulting from the Monitor, for and on behalf of the Respondents, entering into the Interim Financing Term Sheet, the creation of the Charges, or the execution, delivery or performance of the Definitive Documents; and
- (c) the payments made by the Respondents (or either of them) pursuant to this Order or the Definitive Documents and the granting of the Charges do not and will not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct, or other challengeable or voidable transactions under any applicable law.

45. Any Charge created by this Order over leases of real property in Canada shall only be a Charge in the Respondents’ interest in such real property leases.

## **SERVICE AND NOTICE**

46. The Monitor shall (i) without delay, publish in the *Globe and Mail* (National Edition) a notice containing the information prescribed under the CCAA, (ii) within five days after the Order Date, (A) make this Order publicly available in the manner prescribed under the CCAA, (B) send, in the prescribed manner, a notice to every known creditor who has a claim against the Respondents of more than \$1,000, and (C) prepare a list showing the names and addresses of those creditors and the estimated amounts of those claims, and make it publicly available in the

prescribed manner, all in accordance with Section 23(1)(a) of the CCAA and the regulations made thereunder, provided that the Monitor shall not make the claims, names and addresses of the individuals who are creditors publicly available.

47. The Respondents and the Monitor are at liberty to serve this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or electronic transmission to the (including by email) to the Respondents' creditors or other interested parties at their respective addresses as last shown on the records of the Respondents and that any such service or notice by courier, personal delivery or electronic transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing. For greater certainty, any such service or distribution shall be deemed to be in satisfaction of a legal or judicial obligation, and notice requirements within the meaning of Section 3(c) of the *Electronic Commerce Protection Regulations* (SOR/2013-221).

48. Any Person that wishes to be served with any application and other materials in these proceedings must deliver to the Monitor by way of ordinary mail, courier, personal delivery or electronic transmission a request to be added to a service list (the "**Service List**") to be maintained by the Monitor. The Monitor shall post and maintain an up-to-date form of the Service List on its website at: <https://www.ksvadvisory.com/experience/case/beta-view-homes> (the "**Monitor's Website**").

49. Any party to these proceedings may serve any court materials in these proceedings by emailing a PDF or other electronic copy of such materials to counsels' email addresses as recorded on the Service List from time to time, and the Monitor shall post a copy of all prescribed materials on the Monitor's Website.

50. Notwithstanding paragraphs 47 and 49 of this Order, service of the Petition, the Notice of Hearing of Petition, any affidavits filed in support of the Petition and this Order shall be made on the Federal and British Columbia, Crowns in accordance with the *Crown Liability and Proceedings Act*, R.S.C. 1985, c. C-50, and regulations thereto, in respect of the Federal Crown, the *Crown Proceeding Act*, R.S.B.C. 1996, c. 89, in respect of the British Columbia Crown.

## GENERAL

51. Notwithstanding paragraph 58 of this Order, each of the Monitor or the Petitioner, including in its capacity as the Interim Lender, may from time to time apply to this Court for directions in the discharge of their powers and duties hereunder.

52. Nothing in this Order shall prevent the Monitor from acting as an interim receiver, a receiver, a receiver and manager, or a trustee in bankruptcy of the Respondents (or either of them), the Business or the Property.

53. THIS COURT REQUESTS the aid and recognition of other Canadian and foreign Courts, tribunal, regulatory or administrative bodies, including any Court or administrative tribunal of any federal or State Court or administrative 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 administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Respondents and to the Monitor, as an officer of this Court, 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 Respondents and the Monitor and their respective agents in carrying out the terms of this Order.

54. The Monitor, for and on behalf of each of the Respondents, be at liberty and is hereby authorized to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order and the Monitor is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada, including acting as a foreign representative of each of the Respondents to apply to the United States Bankruptcy Court for relief pursuant to Chapter 15 of the *United States Bankruptcy Code*, 11 U.S.C., §§ 101 – 1532, as amended.

55. The Monitor, for and on behalf of the Respondents (or either of them) may (subject to the provisions of the CCAA and the BIA), at any time file a voluntary assignment in bankruptcy or a proposal pursuant to the commercial reorganization provisions of the BIA if and when the Monitor,

for and on behalf of the Respondents (or either of them), determines that such a filing is appropriate.

56. The Monitor, for and on behalf of the Respondents, is hereby at liberty to apply for such further interim or interlocutory relief as it deems advisable within the time limited for Persons to file and serve Responses to the Petition.

57. Leave is hereby granted to hear any application in these proceedings on two (2) clear days' notice after delivery to all parties on the Service List of such Notice of Application and all affidavits in support, subject to the Court in its discretion further abridging or extending the time for service.

58. Any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to all parties on the Service List and to any other party or parties likely to be affected by the order sought or upon such other notice, if any, as this Court may order, provided, however, that the Chargees shall be entitled to rely on this Order as granted and on the Charges and priorities set forth in herein with respect to any fees, expenses and disbursements incurred, as applicable, until the date this Order may be amended, varied or stayed.

59. Endorsement of this Order by counsel appearing on this application, other than counsel for the Respondents is hereby dispensed with.

60. This Order and all of its provisions are effective as of 12:01 a.m. local Vancouver time on the Order Date.

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:



BY THE COURT



REGISTRAR

**ENDORSEMENTS ATTACHED**

S-250121  
Vancouver Registry

\_\_\_\_\_  
Signature of

Party  Lawyer for the Petitioner

*Gemma Newbery for*  
\_\_\_\_\_  
Mary Buttery, K.C.

\_\_\_\_\_  
Signature of

Party  Lawyer for <name of party(ies)>

\_\_\_\_\_  
Name

BY THE COURT

\_\_\_\_\_  
REGISTRAR

**Schedule "A"**

**Appearance List**

NAME	APPEARING FOR
Emma Newbery & Lucas Hodgson & Mary Buttery, K.C.	Petitioner
Sean Zweig & Andrew Froh	KSV Restructuring Inc.

**APPENDIX B**  
**[ATTACHED]**





No. S-250121  
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**

**BETWEEN:**

**KINGSETT MORTGAGE CORPORATION**

**PETITIONER**

**AND**

**LUMINA ECLIPSE LIMITED PARTNERSHIP**

**and**

**BETA VIEW HOMES LTD.**

**RESPONDENTS**

**PRE-FILING REPORT OF KSV RESTRUCTURING INC.  
AS PROPOSED MONITOR**

**January 7, 2025**

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## 1.0 Introduction

1. KSV Restructuring Inc. (“**KSV**”) understands that KingSett Mortgage Corporation (“**KingSett**”) intends to make an application to the Supreme Court of British Columbia (the “**Court**”) for an initial order (the “**Initial Order**”) under the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**” and the proceedings thereunder, these “**CCAA Proceedings**”) to seek creditor protection for Lumina Eclipse Limited Partnership (“**Lumina**”) and Beta View Homes Ltd. (“**Beta View**” and together with Lumina, the “**Debtors**”), and appoint KSV as monitor, with enhanced powers, in these CCAA Proceedings (in such capacity, the “**Monitor**”).
2. As detailed in the Affidavit of Daniel Pollack sworn January 6, 2025 (the “**Pollack Affidavit**”), KingSett is the Debtors’ largest secured creditor, owed in excess of \$189 million. KingSett has expressed significant concerns regarding the Debtors and their liquidity and management, citing breaches of the Debtors’ obligations, financial mismanagement, and operational failures. These include the registration, which was not disclosed by the Debtors to KingSett, of a Canada Revenue Agency (“**CRA**”) judgment of approximately \$12 million (the “**CRA Judgment**”) against certain real property owned by the Debtors and the suspension of essential insurance and permits, which, if not addressed by these CCAA Proceedings, will jeopardize the completion of the Debtors’ most valuable asset, Brentwood Tower C (as defined below), the Debtors’ operations, and the Debtors’ ability to deliver residential units to presale purchasers.
3. KingSett’s application for the proposed Initial Order seeks to stabilize the Debtors’ operations and management, secure necessary interim financing, complete construction of Brentwood Tower C, and ensure presale homebuyer agreements can be closed as intended. Additional information concerning the Debtors and their business, the reasons for the commencement of these CCAA Proceedings, and KingSett’s loss of confidence in the Debtors’ management are set out in the Pollack Affidavit.
4. KSV is filing this report (this “**Pre-Filing Report**”) in its capacity as the proposed Monitor. If the Initial Order is granted by the Court, the Monitor will file a report in respect of the relief to be sought by KingSett at a further application to be heard within 10 days of the initial hearing (the “**Comeback Hearing**”), as well as any material matters that arise after the date of this Pre-Filing Report.

## 1.1 Purpose of this Pre-Filing Report

1. The purpose of this Pre-Filing Report is to provide the Court with further information related to certain of the relief sought in the proposed Initial Order. This Pre-Filing Report discusses:
  - a) KSV's qualifications to act as Monitor;
  - b) background information with respect to the Debtors;
  - c) the cash flow projection for the period of January 6 to April 6, 2025 (the "**Cash Flow Forecast**");
  - d) the terms of a proposed interim financing credit facility to be made available to the Debtors by KingSett (in such capacity, the "**Interim Lender**") in the amount of \$18 million (the "**Interim Financing Facility**"), including an advance of \$700,000 prior to the Comeback Hearing (the "**Initial Advance**"), pursuant to the terms set out in the interim financing term sheet dated January 6, 2025 (the "**Interim Financing Term Sheet**");
  - e) the proposed Enhanced Powers (as defined below) for the Monitor under the Initial Order;
  - f) the relief requested under the proposed Initial Order in connection with the *Real Estate Development Marketing Act*, S.B.C. 2004, c. 41 ("**REDMA**");
  - g) the rationale for the following charges:
    - i. a charge in the amount of \$250,000 (the "**Administration Charge**") on the Debtors' current and future property, assets, and undertaking (collectively, the "**Property**") to secure the fees and disbursements of the Monitor and its legal counsel; and
    - ii. a charge up to the maximum amount of \$700,000, plus interest, fees, and expenses (the "**Interim Financing Charge**" and together with the Administration Charge, the "**Charges**"), on the Property in favour of the Interim Lender to secure advances to the Debtors made under the Interim Financing Facility prior to the Comeback Hearing;
  - h) the proposed priority of the Charges;

- i) the rationale for permitting the Debtors to pay certain pre-filing obligations to critical suppliers, up to \$250,000, subject to the terms of the Interim Financing Term Sheet and the consent of the Interim Lender; and
- j) the proposed Monitor's recommendations regarding the relief sought by KingSett pursuant to the Initial Order.

## 1.2 Scope and Terms of Reference

1. In preparing this Pre-Filing Report, KSV has relied upon: (i) certain unaudited financial information, books and records, and other information provided by KingSett; (ii) information available in the public domain; and (iii) discussions with KingSett and its legal counsel.
2. KSV has not audited or otherwise attempted to verify the accuracy or completeness of the financial information relied on to prepare this Pre-Filing Report in a manner that complies with Canadian Auditing Standards ("**CAS**") pursuant to the Chartered Professional Accountants of Canada Handbook and, accordingly, KSV expresses no opinion or other form of assurance contemplated under the CAS in respect of such information. Any party wishing to place reliance on the financial information should perform its own diligence.
3. An examination of the Cash Flow Forecast as outlined in the Chartered Professional Accountants of Canada Handbook has not been performed. Future-oriented financial information relied upon in this Pre-Filing Report is based on assumptions regarding future events; actual results achieved may vary from this information and these variations may be material. KSV expresses no opinion or other form of assurance on whether the Cash Flow Forecast will be achieved.

## 1.3 Currency

1. Unless otherwise noted, all currency references in this Pre-Filing Report are in Canadian dollars.

## 1.4 KSV's Qualifications to Act as Monitor

1. KSV is a licensed trustee within the meaning of subsection 2(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**"). KSV is not subject to any of the restrictions to act as monitor set out in subsection 11.7(2) of the CCAA.
2. KSV has consented to act as Monitor in these proceedings should the Initial Order be granted. A copy of KSV's consent to act as Monitor is attached as **Appendix "A"**.

3. KSV has significant experience acting as a CCAA monitor and in other Court-officer capacities in insolvency proceedings, particularly within the real estate sector. This includes acting as the Court-appointed receiver for several entities related to the Debtors – 6511 Sussex Heights Development Ltd. (“**6511 Sussex**”), Minoru View Homes Ltd., Minoru Square Development Limited Partnership, District Northwest Limited Partnership, and 105 University View Homes Ltd.
4. KSV and its representatives have not, at any time in the past two years, been: (i) a director, officer, or employee of any of the Debtors; (ii) related to any of the Debtors, or to any director or officer of any of the Debtors; or (iii) the auditor, accountant, or legal counsel, or a partner or employee of the auditor, accountant, or legal counsel of the Debtors.

## 2.0 Background

1. Beta View is a British Columbia corporation, and Lumina is a British Columbia limited partnership. The Debtors share common ownership and management. Both are single-purpose entities, with Beta View holding legal title to certain real property of which Lumina is the beneficial owner.
2. The real property held by Beta View (the “**Real Property**”) includes two distinct components:
  - a) the “Brentwood Tower C” project<sup>1</sup> (“**Brentwood Tower C**”) – a 34-story development intended to comprise 335 units. Construction is approximately 95% complete, with approximately 224 units being subject to pre-sale agreements. Progress has been halted due to the suspension of building permits by the City of Burnaby and new home warranty insurance; and
  - b) the strata lots<sup>2</sup> (the “**Strata Lots**”) – completed residential units that are actively being marketed for sale.
3. The Pollack Affidavit highlights several instances of significant mismanagement that underscore the need for these CCAA Proceedings and the Monitor’s enhanced powers. It also sets out detailed information with respect to the Debtors’ business and operations and provides support for the relief sought pursuant to the Initial Order.

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<sup>1</sup> Municipal Address: 2381 Beta Ave, Burnaby, BC; Parcel Identifier: 030-169-747.

<sup>2</sup> Municipal Addresses: (i) 2311 Beta Ave, Burnaby, BC – Units 3702, 3703, 3803; Parcel Identifiers: 031-256-449, 031-256-457, 031-256-503; and (ii) 2351 Beta Ave, Burnaby, BC – Units TH101, TH102, TH104, TH106, 2601, 2603, 2604, 2702, 2703, 2704; Parcel Identifiers: 031-256-538, 031-256-546, 031-256-562, 031-256-597, 031-258-662, 031-258-689, 031-258-697, 031-258-719, 031-258-727, 031-258-735.

4. The information contained in the Pre-Filing Report is not intended to be a detailed summary of all matters relating to the Debtors' business. Readers are encouraged to refer to the application materials filed by KingSett in these CCAA Proceedings for additional details.

### 3.0 Secured Creditors

#### 3.1 KingSett Mortgage Corporation

1. KingSett is the Debtors' primary secured creditor having provided the following loan facilities:
  - a) a first mortgage loan in the principal amount of \$124 million, pursuant to a commitment letter dated April 28, 2021 (as amended, the "**First KingSett Loan**"); and
  - b) a second mortgage loan comprising two facilities in the aggregate principal amount of \$65.4 million (\$50 million and \$15.4 million), pursuant to a commitment letter dated April 28, 2021 (as amended, the "**Second KingSett Loan**").
2. As at December 27, 2024, the total indebtedness to KingSett (the "**KingSett Indebtedness**") is approximately \$189 million, plus interest and costs. On December 27, 2024, KingSett formally demanded payment of the KingSett Indebtedness, which was in default, and issued a Notice of Intention to Enforce Security under section 244 of the BIA.
3. The security for the First KingSett Loan includes:
  - a) a site-specific general security agreement dated June 30, 2021, granted by Beta View over its personal property in connection with Brentwood Tower C;
  - b) a mortgage and assignment of rents dated June 23, 2021, in the principal amount of \$95 million registered against Brentwood Tower C; and
  - c) a beneficial owner's direction, acknowledgment, and security agreement dated June 30, 2021, granted by the Debtors in favour of KingSett.
4. The security for the Second KingSett Loan includes:
  - a) a general security agreement dated June 30, 2021, granted by Beta View over its personal property in connection with Brentwood Tower C;
  - b) a mortgage dated June 23, 2021, in the principal amount of \$62.5 million, granted by Beta View registered against Brentwood Tower C; and

- c) a beneficial owner's direction, acknowledgment, and security agreement dated June 30, 2021, granted by the Debtors in favour of KingSett.
5. KingSett holds six additional collateral mortgage charges against Brentwood Tower C.
  6. KingSett also holds a second mortgage dated March 14, 2024, registered against the Strata Lots in the principal amount of \$176.5 million (the "**KingSett Strata Mortgage**"). The KingSett Strata Mortgage was provided as collateral security for Beta View's guarantee of obligations owed by 6511 Sussex to KingSett. As discussed in section 3.3 below, Coast Capital Savings Federal Credit Union ("**Coast**") is the senior secured creditor with respect to the Strata Lots. Pursuant to a priority and standstill agreement between Coast and KingSett dated March 26, 2024, KingSett agreed to subordinate its security to Coast's security with respect to the Strata Lots and to standstill on any enforcement measures unless and until Coast has taken its own action, is paid out, or consents to KingSett's enforcement.

### **3.2 Canada Revenue Agency**

1. According to the Pollack Affidavit, KingSett became aware that CRA had registered the CRA Judgment against the Real Property on or about December 16, 2024. KSV understands that the CRA Judgment was obtained on June 30, 2023, but was not disclosed to KingSett at the time or any time thereafter. KingSett only found out about the CRA Judgment when its counsel pulled an updated title search before making a further loan advance.

### **3.3 Other Secured Creditors**

1. KSV understands that there are certain other secured creditors that hold charges against Brentwood Tower C and the Strata Lots, including:
  - a) Brentwood Tower C:
    - i. Westmount West Services Inc. – a mortgage and assignment of rents in the principal amount of \$50,000;
    - ii. Coast – a mortgage and assignment of rents for all debts of Beta View due to Coast; and
    - iii. four parties that have registered construction liens; and



- b) Strata Lots:
- i. Coast – a mortgage and assignment of rents for all debts of Beta View due to Coast. As noted in the Pollack Affidavit, KingSett has not obtained Coast’s consent to enforcement, the Coast debt has not been paid out, and KingSett is not aware of any enforcement measures taken by Coast; and
  - ii. the owners of Strata Plan EPS6882 – multiple liens for amounts owing pursuant to the *Strata Property Act*, S.B.C. 1998, c. 43, as amended.
2. KSV is also aware that WBI Home Warranty Ltd. (“**WBI**”), the new home warranty insurer for Brentwood Tower C, is owed arrears (the “**WBI Arrears**”). Due to the WBI Arrears, the City of Burnaby has suspended building permits for Brentwood Tower C, halting construction. As set out in the Pollack Affidavit, WBI has advised that it will only reinstate coverage if the WBI Arrears are paid and an indemnity is provided.
  3. KSV does not presently have any information regarding the Debtors’ unsecured obligations.

#### 4.0 Cash Flow Forecast

1. KSV, in conjunction with KingSett, has prepared a Cash Flow Forecast for the period January 6 to April 6, 2025. The Cash Flow Forecast was largely developed based on a construction budget provided by a quantity surveyor retained by KingSett. The Cash Flow Forecast is attached as **Appendix “B”**.<sup>3</sup>
2. The Cash Flow Forecast demonstrates that the Debtors will require funding before the Comeback Hearing. The forecasted shortfall is summarized below.

(unaudited; \$000s)	Jan 6 – 19, 2025
Disbursements	
Administrative costs	(200)
Other costs	(500)
	(700)
<b>Net cash flow</b>	<b>(700)</b>
Opening cash balance	-
Net cash flow	(700)
<b>Shortfall prior to Comeback Hearing</b>	<b>(700)</b>

<sup>3</sup> Given this is a creditor-driven CCAA application, management was not involved in preparing the Cash Flow Forecast and, accordingly, Management’s Report on Cash Flow has not been included.

3. To address this shortfall and provide the Debtors with the liquidity necessary to sustain their operations, KingSett is seeking Court approval of the Interim Financing Term Sheet and authorization for the Monitor to execute the Interim Financing Term Sheet for and on behalf of the Debtors. Until the Comeback Hearing, KingSett requests that the Debtors be permitted to draw up to the Initial Advance to fund the expenditures outlined in the Cash Flow Forecast. This Initial Advance will be secured by the Interim Financing Charge.
4. The amount required to be drawn in the first ten days represents approximately 4% of the total Interim Financing Facility. KSV has reviewed the Cash Flow Forecast in detail with KingSett and believes that only critical items are being funded before the Comeback Hearing. These critical payments include:
  - a) Administrative costs (\$200,000): including sales taxes, permit costs, licensing fees, insurance, and other administration expenses; and
  - b) Other costs (\$500,000): representing other potential critical expenses, including potential arrears owing to subcontractors to facilitate the completion of essential work at Brentwood Tower C.
5. Based on KSV's review of the Cash Flow Forecast, the assumptions appear reasonable. KSV's statutory report on the Cash Flow Forecast is attached as **Appendix "C"**.

## 5.0 Interim Financing Facility

1. KingSett is seeking approval of the Interim Financing Facility to ensure that the Debtors' operations during these CCAA Proceedings are appropriately funded. A copy of the Interim Financing Term Sheet is attached as Exhibit "U" to the Pollack Affidavit. The key terms of the Interim Financing Term Sheet<sup>4</sup> are summarized below:
  - a) **Borrowers:** the Debtors;
  - b) **Interim Lender:** KingSett;
  - c) **Loan Amount:** up to a maximum principal amount of \$18 million, of which up to \$700,000 is projected to be required prior to the Comeback Hearing (i.e., the Initial Advance);

---

<sup>4</sup> All capitalized terms not defined herein have the meanings ascribed to them in the Interim Financing Term Sheet.

- d) **Maturity Date:** the Interim Financing Facility shall be repaid in full in cash on the date which is the earliest of:
- i. June 9, 2025, or such later date as the Interim Lender in its sole discretion may agree to in writing with the Monitor, for and on behalf of the Debtors, acting reasonably;
  - ii. the date on which the stay of proceedings in these CCAA Proceedings is lifted, without the consent of the Interim Lender;
  - iii. the date on which these CCAA Proceedings are terminated for any reason;
  - iv. the closing of a sale or similar transaction for all or substantially all of the assets and business of the Debtors, which has been approved by an order entered by the Court;
  - v. the implementation of a plan of compromise or arrangement within these CCAA Proceedings, which has been approved by the requisite majorities of the Debtors' creditors and by an order entered by the Court;
  - vi. the conversion of these CCAA Proceedings into a proceeding under the BIA; and
  - vii. the occurrence of any Event of Default that has not been cured or waived in writing by the Interim Lender;
- e) **Mandatory Prepayment:** all proceeds arising from any disposition or other transaction involving the collateral subject to the Security including, without limitation, any refinancing thereof, shall be applied to the repayment of all amounts outstanding under the Interim Financing Facility including, without limitation, principal, interest, and fees;
- f) **Interest:** Prime Rate<sup>5</sup> + 6.55% (floor rate of 9.50%) per annum, calculated on the daily outstanding balance, compounded and payable monthly, not in advance, for each and every month of the Term, save and except for the last month of the Term, and 16.20% per annum for the last month of the Term and each and every month

---

<sup>5</sup> Prime Rate means, for any day, the rate of interest per annum established and published from time to time by Royal Bank of Canada as the reference rate of interest for the determination of interest rates charged to its customers of varying degrees of creditworthiness in Canada for Canadian Dollar demand loans in Vancouver, British Columbia.

thereafter;

- g) **Fees:** in addition to the costs and expenses incurred by the Interim Lender, the Debtors shall pay:
- i. a commitment fee in the amount of \$180,000 (the “**Fee**”), representing 1% of the Loan Amount, which shall be earned and paid as follows:
    - 1. \$7,000 shall be earned upon the execution of the Interim Financing Term Sheet by the Monitor, for and on behalf of the Debtors, subject to and in accordance with the Initial Order, and paid from the Initial Advance; and
    - 2. \$173,000 shall be earned upon the granting of the amended and restated Initial Order (the “**ARIO**”) and paid from the first Additional Advance (as defined below) made after the date of the ARIO; and
  - ii. a one-time administrative fee of \$1,000 for ongoing administration of the Interim Financing Facility, payable on the Maturity Date;
- h) **Security:** the Interim Financing Facility shall be secured by the Interim Financing Charge and such other security over the Property as the Interim Lender may reasonably require; and
- i) **Conditions:** the material conditions precedent to the Initial Advance include:
- i. the Court shall have issued the Initial Order in substantially the form and substance attached as Exhibit “D” to the Interim Financing Term Sheet (the “**Draft Initial Order**”), among other things:
    - 1. authorizing and approving the Interim Financing Term Sheet and the Initial Advance under the Interim Financing Facility and granting the Interim Financing Charge;
    - 2. appointing KSV as Monitor and enhancing its powers in the manner and on the terms set out in the Draft Initial Order;
    - 3. relieving the Debtors of any obligation to file a new disclosure statement under subsection 16(2) of REDMA or to take any steps that would otherwise trigger a purchaser’s right of rescission under REDMA, and staying and suspending any rights and remedies of purchasers to rescind presale contracts with the Debtors (or either of them), in each case, in the

manner and on the terms set out in the Draft Initial Order;

- ii. the delivery by the Monitor, for and on behalf of the Debtors, in accordance with the Initial Order, of the Interim Financing Term Sheet and any Interim Financing Credit Documentation required by the Interim Lender;
- iii. except to the extent not permitted by the CCAA, the Interim Financing Charge shall have priority over all Liens granted by the Debtors against any of the Property, except only for the Administration Charge not to exceed \$250,000 under the Initial Order, which amount shall be increased to \$500,000 under the ARIO, and shall rank in priority to all other charges approved by the Court;
- iv. the Initial Cash Flow Projections shall be acceptable to the Interim Lender, in its reasonable discretion; and
- v. no Default or Event of Default shall have occurred and be continuing.

In addition to the conditions above, the following material conditions are not required for the Initial Advance but are required to be satisfied for any additional advance under the Interim Financing Facility (each, an “**Additional Advance**”):

- vi. the ARIO in form and substance acceptable to the Interim Lender shall have been issued, among other things, authorizing and approving the Interim Financing Term Sheet, the Interim Financing Facility, the increase to the Interim Financing Facility, and granting the Interim Financing Charge, granting the above-noted REDMA-related relief, and appointing KSV as Monitor and enhancing its powers, including, without limitation, the power to enter into construction management agreements;
- vii. an order authorizing the Monitor to complete the construction of the Brentwood Tower C units and to market and sell the Brentwood Tower C units, in form and substance acceptable to the Interim Lender, shall have been issued by the Court on or before February 3, 2025;
- viii. the Interim Financing Charge shall have priority over all Liens granted by the Debtors against any of the Property except for the Administration Charge and shall rank in priority to all other charges approved by the Court;
- ix. all amounts requested for a particular Additional Advance shall be consistent with the Initial Cash Flow Projections or Updated Cash Flow Projections for the

applicable period, or otherwise expressly agreed by the Interim Lender in advance;

- x. a signed agreement between the Debtors, executed by the Monitor, for and on behalf of the Debtors, and Brasfield Builders Ltd. ("**Brasfield**") to the satisfaction of the Interim Lender (the "**Construction Services Agreement**") shall have been delivered; and
- xi. no Default or Event of Default shall have occurred and be continuing.

2. KSV considered the following when reviewing the reasonableness of the Interim Financing Facility, as well as those factors set out in section 11.2 of the CCAA:

- a) the terms of the Interim Financing Facility are, in KSV's view, commercially reasonable in the circumstances;
- b) the Debtors have a critical and immediate need for interim financing, which, given the Debtors' existing capital structure, is unlikely to be provided by a party that is not an existing secured creditor of the Debtors. Without access to interim financing, the Debtors are not expected to be able to complete the construction of Brentwood Tower C and fund their immediate ordinary course obligations;
- c) KSV believes that the approval of the Interim Financing Facility is in the best interests of the Debtors' stakeholders and will advance these CCAA Proceedings. KSV does not believe that creditors of the Debtors will be prejudiced as a result of the approval of the Interim Financing Facility – to the contrary, they will benefit from it as it will: (i) allow the Debtors to address the WBI Arrears; (ii) enable KingSett to finance the completion of Brentwood Tower C; (iii) facilitate the continuation of the presale agreements and the closing of the transactions thereunder; and (iv) allow KSV, as super-Monitor, to oversee the completion of Brentwood Tower C, while engaging with the City of Burnaby to secure the necessary building permits;
- d) the amounts requested under the Initial Advance are limited to those necessary to sustain operations and critical payments until the Comeback Hearing; and
- e) KSV compared the terms of the Interim Financing Facility to other interim financing facilities approved by Canadian Courts in CCAA proceedings commenced in 2023 and 2024. The comparison is attached as **Appendix "D"**. Based on KSV's review and analysis, the cost of the proposed Interim Financing Facility is within the range of similar facilities of this size approved by the Court and other Canadian Courts in CCAA

and other restructuring proceedings.

## 6.0 Enhanced Powers

1. The Initial Order, if granted, will provide the Monitor with enhanced powers to ensure that it is able to operate the Debtors' business and deal with the Property. The enhanced powers, detailed in paragraph 21 of the Initial Order (the "**Enhanced Powers**"), include the authority to:
  - a) perform any and all actions or take any steps, and execute, assign, issue, and endorse all agreements, instructions, documents, and writings, on behalf of, and in the name of, the Debtors;
  - b) execute administrative filings as may be required for and on behalf of the Debtors;
  - c) take control of the Debtors' existing bank accounts (the "**Accounts**") and the funds deposited therein, and effect any disbursement from the Accounts;
  - d) engage, retain, or terminate or cause the Debtors to engage, retain, or terminate the services of any officer, employee, consultant, agent, representative, advisor, construction manager, project manager, contractor, subcontractor, trade, engineer, quantity surveyor, appraiser, real estate broker, expert, auditor, accountant, manager or other persons;
  - e) conduct, supervise, and direct the continuation or commencement of any process or effort to collect, preserve, or recover any Property or other assets of the Debtors;
  - f) apply for permits, licenses, approvals, or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Monitor, in the name of the Debtors; and
  - g) file, or take such actions necessary for the preparation and filing of, any: (i) tax returns; and (ii) employee-related remittances, T4 statements, and records of employment for the Debtors' former employees.
2. KSV believes that the Enhanced Powers are reasonable and appropriate in the circumstances for the following reasons:
  - a) the Enhanced Powers are a condition of KingSett providing the Interim Financing Facility and are intended to ensure that the value of the Debtors' collateral is not only

preserved but managed at the direction of a Court-appointed officer and maximized for the benefit of the Debtors' stakeholders;

- b) given the significant concerns uncovered by KingSett regarding the Debtors' management, including the failure to disclose the CRA Judgment and the misuse of funds intended for KingSett, the Enhanced Powers are warranted. These issues undermine confidence in the Debtors' ability to manage their affairs effectively, including in these CCAA Proceedings, and can be appropriately addressed by empowering the Monitor, as an officer of the Court, to stabilize, protect, and direct control of the Debtors' business and the Property pursuant to the Enhanced Powers; and
  - c) the Enhanced Powers are similar to those granted by Canadian Courts in other CCAA proceedings with similar circumstances and will ensure that the Property and the interests of the Debtors' stakeholders are safeguarded.
3. Provided that the proposed Initial Order is granted, the Monitor, exercising the Enhanced Powers, intends to promptly engage with Brasfield, the construction services provider currently retained by Lumina, to negotiate the Construction Services Agreement and any other agreements necessarily incidental thereto, in consultation with the Interim Lender. The Construction Services Agreement, which may take the form of an amendment to the existing services agreement dated October 21, 2024 (the "**Existing Services Agreement**"), among Lumina, as owner, Brasfield, as service provider, and D-Third Development – Beta Ltd., and/or a new agreement (including a new construction management agreement), will, among other things:
- a) reflect the Monitor's appointment in these CCAA Proceedings (unlike the Existing Services Agreement);
  - b) ensure that Brasfield remains engaged to complete the construction of Brentwood Tower C during these CCAA Proceedings; and
  - c) enumerate the scope of work and services to be provided by Brasfield, the terms governing its engagement and the compensation to which it will be entitled.
4. As referenced above, delivery of the Construction Services Agreement is a condition precedent to any Additional Advance under the Interim Financing Facility.



## 7.0 REDMA

1. In paragraph 12 of the Initial Order, KingSett seeks a declaration that:
  - a) during the stay period, the Superintendent of Real Estate shall not require the Debtors to file a new disclosure statement under subsection 16(2) of REDMA nor take any steps that would otherwise trigger a purchaser's right of rescission under REDMA; and
  - b) all of the rights and remedies of purchasers to rescind presale contracts with the Debtors are stayed.
2. KSV believes that the relief is reasonable and appropriate in the circumstances for the following reasons:
  - a) the conditions precedent to engaging subsections 16(2)(a) and (b) of REDMA appear to be entirely inapplicable in the circumstances of these CCAA Proceedings insofar as the identity of the developer will not change, no receiver, trustee in bankruptcy or liquidator will be appointed, and no other matter requiring a new disclosure statement to be filed is prescribed by regulation;
  - b) the relief will preserve stability and ensure certainty for the Debtors, the Interim Lender, the Monitor, and the counterparties to the presale agreements. Avoiding rescission rights helps maintain the integrity of the Debtors' presale contracts and protects the financial framework underpinning the restructuring process;
  - c) the relief is a requirement under the Interim Financing Term Sheet and will ensure KingSett's continued participation in these CCAA Proceedings as Interim Lender, which is critical to providing the liquidity necessary to complete Brentwood Tower C (95% of which is already complete);
  - d) the relief ensures that presale purchasers, like any other contractual counterparties in CCAA proceedings, are held to the terms of their agreements. This aligns with the principle that parties to contracts should not be able to void their obligations solely due to a CCAA filing. This approach protects homebuyers by ensuring they receive the units in the form and at the prices they bargained for while maintaining consistency and fairness across all stakeholder groups; and

- e) KSV does not believe any stakeholder, including presale purchasers, will be prejudiced by the proposed relief. To the contrary, this relief will ensure that the construction of Brentwood Tower C continues to completion, safeguarding the interests of all presale purchasers by delivering the units they contracted to purchase.

## **8.0 Court Ordered Charges**

### **8.1 Administration Charge**

1. KingSett is seeking an Administration Charge under the Initial Order in an amount not to exceed \$250,000 to secure the fees and expenses of the Monitor and its counsel. Significant fees and costs have been incurred by these firms to date in preparing for these CCAA Proceedings and fees will continue to be incurred prior to the Comeback Hearing, provided the Initial Order is granted. No professional fees are budgeted to be paid from the Initial Advance.
2. The Administration Charge is a standard provision in an initial order in a CCAA proceeding. It provides essential security for professionals engaged in assisting the debtors, protecting them if the debtors are unable to pay professional fees and costs during the CCAA process.
3. The proposed Administration Charge was calculated following consultation between KingSett, its legal counsel, and KSV.
4. KSV believes that the Administration Charge of \$250,000 is reasonable and appropriate in the circumstances given the complexities of these CCAA Proceedings and the Debtors' liquidity challenges. This protection is necessary to ensure the continued participation of the professionals required to advance these CCAA Proceedings. Without this protection, such professionals may be unwilling to provide services essential to these CCAA Proceedings and the Debtors' restructuring process.

### **8.2 Interim Financing Charge**

1. KingSett is seeking a charge up to the maximum amount of \$700,000, plus interest, fees, and expenses in favour of the Interim Lender to secure advances under the Interim Financing Facility.
2. Until the Comeback Hearing, the obligations under the Interim Financing Facility will not exceed \$700,000, plus interest, fees, and expenses. KingSett will seek to authorize the Debtors to access to the full availability under the Interim Financing Facility as part of the ARIO.

3. KSV is of the view that the Interim Financing Charge is required as: (i) the Debtors are in immediate need of liquidity; (ii) the terms of the Interim Financing Facility are reasonable for the reasons set out in this Pre-Filing Report; and (iii) the Interim Lender is not prepared to provide further financing without the benefit of the Interim Financing Charge.

### **8.3 Priority of the Charges**

1. KingSett proposes that the Charges have the following priority (with amounts to the date of the Comeback Hearing in brackets):
  - a) first, the Administration Charge (to the maximum amount of \$250,000); and
  - b) second, the Interim Financing Charge (to the maximum amount of \$700,000, plus interest, fees, and expenses).
2. Notably, the Charges will not prime encumbrances in favour of secured creditors that are not served with KingSett's application materials, including Coast. KSV is of the view that the priority of the Charges is appropriate and will facilitate these CCAA Proceedings.

### **9.0 Proposed Payment of Critical Vendor Obligations**

1. KingSett is seeking a provision permitting but not requiring the Debtors to make payments to certain critical vendors of the Debtors who are integral to the operation of the business in respect of obligations arising prior to the commencement of these CCAA Proceedings, up to a maximum of \$250,000 in aggregate.
2. KingSett seeks to authorize the Debtors to pay these obligations subject to the terms of the Interim Financing Term Sheet and the Interim Lender's consent, and only where the Monitor is of the opinion that: (i) the applicable supplier or service provider is essential to the Debtors' business and the payment is required to ensure ongoing supply; (ii) making such payment will preserve, protect or enhance the value of the Property or the Debtors' business; or (iii) making such payment is required to address environmental, safety or regulatory concerns.
3. KSV is familiar with provisions of orders under the CCAA permitting a debtor company to pay specific pre-filing obligations, where appropriate. In KSV's view, such payments should be a limited exception to the general rule prohibiting payment of pre-filing obligations. However, it is also recognized that in exceptional circumstances, such payments to certain post-filing suppliers are required or appropriate to preserve the value of a debtor's business for the benefit of stakeholders.

4. KSV is supportive of KingSett's request for the inclusion of a provision authorizing the Debtors to pay certain pre-filing obligations owing to critical vendors. Each proposed payment will be reviewed by KSV in accordance with the terms of the Initial Order, ensuring that pre-filing payments are limited to those reasonably necessary to sustain operations, address environmental, safety or regulatory concerns and preserve value.

## 10.0 Creditor Notification

1. The proposed Initial Order requires the Monitor to:
  - a) publish without delay a notice in the national edition of the *Globe and Mail* newspaper containing the information prescribed under the CCAA; and
  - b) within five days of the granting of the Initial Order:
    - i. make the Initial Order publicly available in the manner prescribed under the CCAA;
    - ii. send, in the prescribed manner, a notice to every known creditor who has a claim against the Debtors of more than \$1,000, advising that the order is publicly available; and
    - iii. prepare a list, showing the names and addresses of those creditors, and the estimated amounts of those claims, and make it publicly available in the prescribed manner.
2. KSV plans to fulfill these requirements within the specified timeline, contingent upon receiving the necessary cooperation and support from the Debtors.
3. If appointed Monitor, KSV will also post the Initial Order and all motion materials on its case website: <https://www.ksvadvisory.com/experience/case/beta-view-homes>.

## 11.0 Comeback Hearing

1. KSV understands that at the Comeback Hearing, KingSett intends to seek the ARIO, among other things:
  - a) extending the stay of proceedings beyond the initial stay period;
  - b) increasing the maximum principal amount that the Debtors can borrow under the Interim Financing Facility;

- c) increasing the Administration Charge up to the maximum amount of \$500,000 and borrowings under the Interim Financing Facility up to the maximum principal amount of \$18 million;
  - d) elevating the priority of the Administration Charge and the Interim Financing Charge above all other encumbrances; and
  - e) expanding and adjusting the Enhanced Powers.
2. If appointed as Monitor, KSV intends to provide comments on the relief to be sought at the Comeback Hearing in a further report.

## **12.0 Conclusion and Recommendation**

1. Based on the foregoing, KSV respectfully recommends that this Court grant an initial order under the CCAA on the terms of the Draft Initial Order set out in KingSett's application materials.

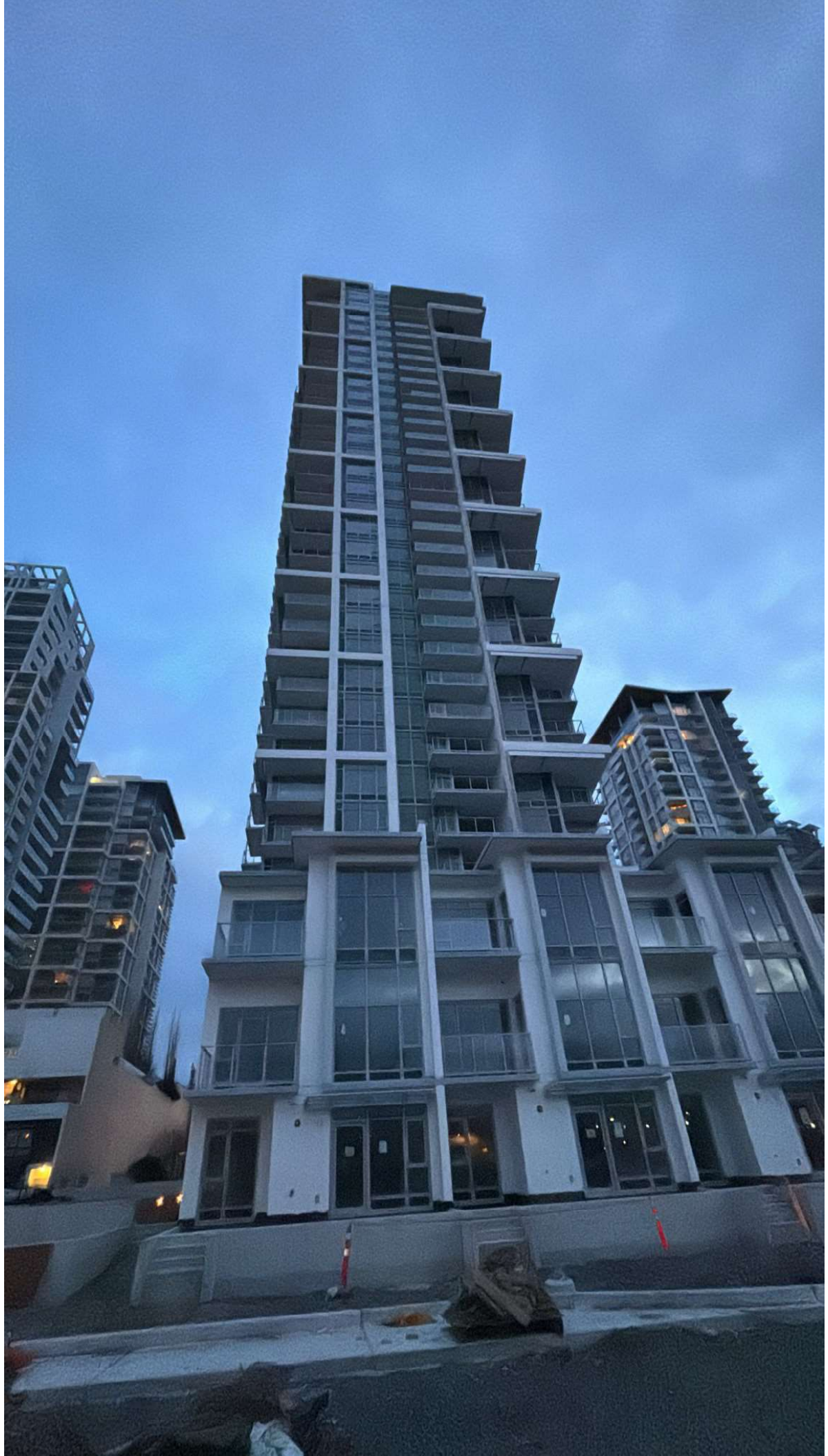
\* \* \*

All of which is respectfully submitted,

**KSV RESTRUCTURING INC.,**  
**in its capacity as proposed monitor of**  
**Lumina Eclipse Limited Partnership and Beta View Homes Ltd.,**  
**and not in its personal or corporate capacity**

  
Per: Jason Knight  
Managing Director

**APPENDIX C**  
**[ATTACHED]**



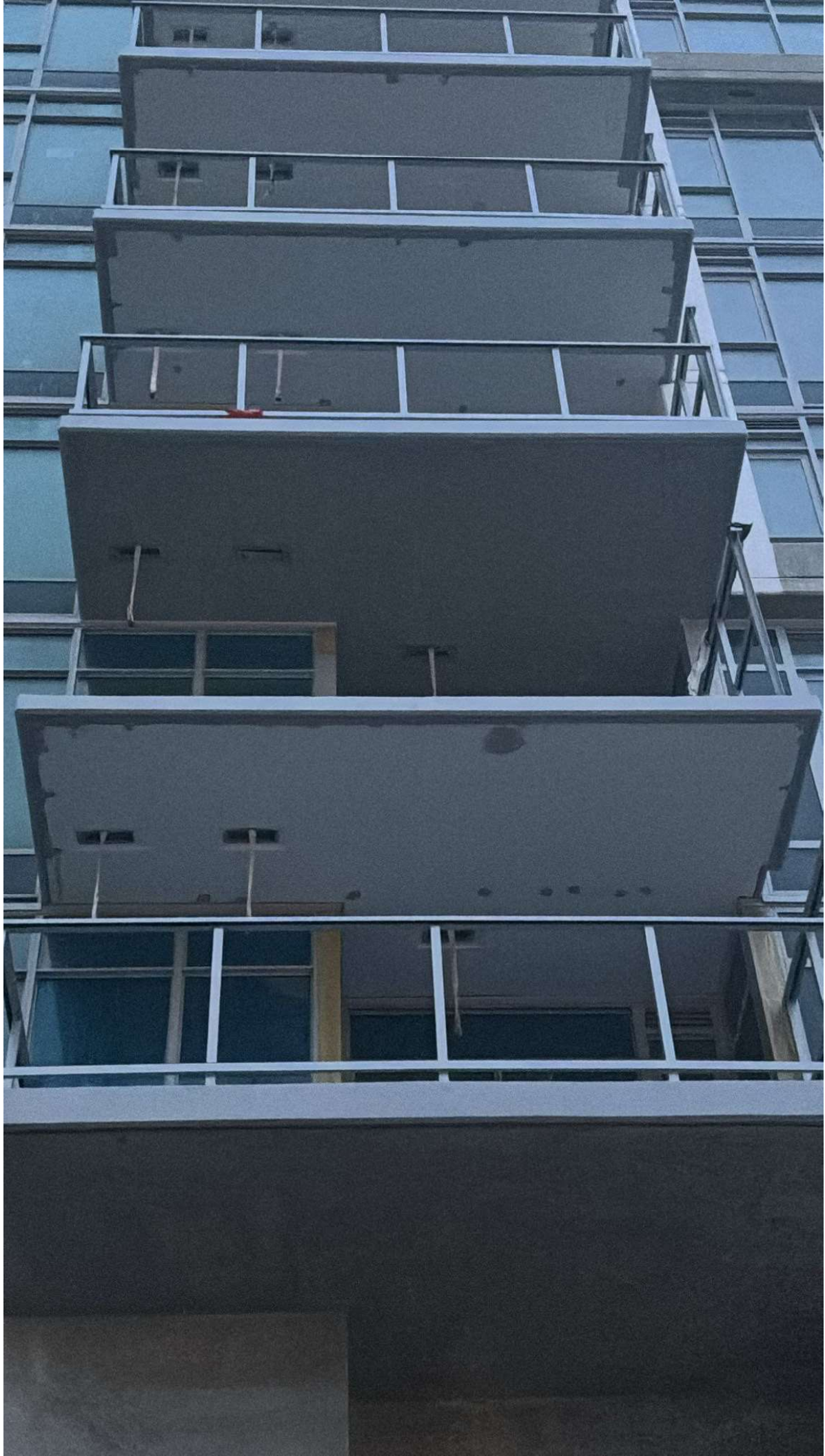




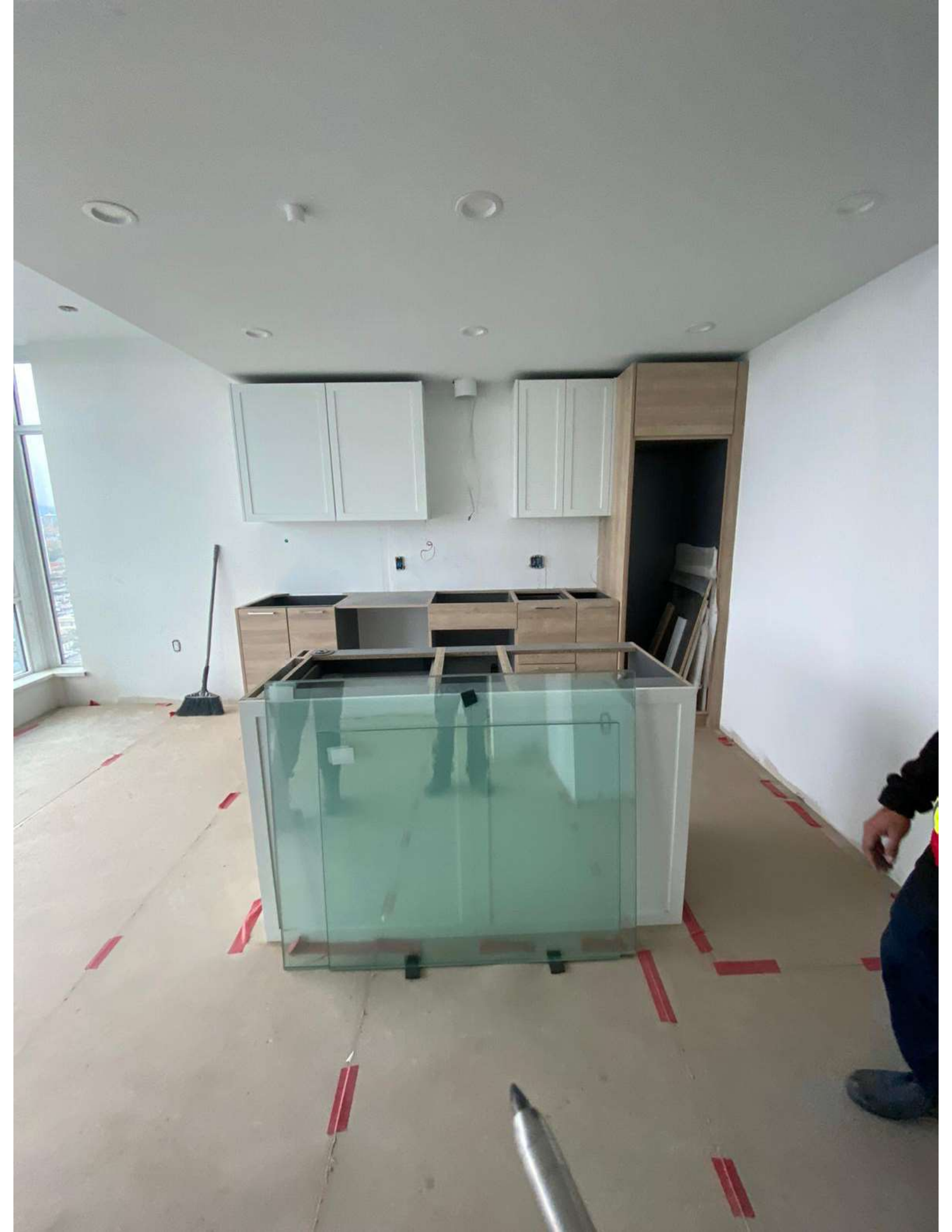
























# **APPENDIX D**

**[ATTACHED]**



**BRASFIELD**  
BUILDERS LTD.

**CORPORATE PROFILE**  
**2025**



## ABOUT US

Brasfield Builders was founded on the vision of reimagining the construction management industry with enhanced efficiency, innovation and responsibility. Over time, we have consistently raised the bar, ensuring our projects are delivered swiftly and with exceptional quality, always keeping safety in mind.

In the short period since the company was founded, we have successfully completed three projects and have many more active projects under construction. The cornerstone of our success is our people, who collectively fuel us to think differently and bravely lead the way. We see every challenge as an opportunity to dream bigger and bring our ambitions to life. Our team of experts helps our clients and communities achieve more than they believed possible.

Our culture respects equality, values diversity and encourages individuality. At the core of our values is commitment to safety - it guides every decision we make. We stand by our words, aspire for our team to thrive and find fulfillment, and ensure our actions consistently mirror our promises.



## PROJECTS

Brasfield Builders leads by example with a sense of integrity and responsibility to the planet, to the community, and to homeowners.

Azure  
Grove



## AZURE GROVE **UNDER CONSTRUCTION**

Azure Grove is Langley's most architecturally significant low rise, with its distinct, contemporary design drawing inspiration from its charming surroundings. It offers a collection of studio, 1, 2 and 3-bedroom homes perfected for everyday life and families of all sizes. Don't miss your chance to establish your roots in a place where nature and convenience are harmoniously connected.

Stories **6**  
Units **273**  
Status **2027**  
Community of **Langley**  
Budget **EST. \$45,000,000**  
Building SF **302,328 SF**  
Parking SF **139,128 SF**





# SEQUOIA

WEST VILLAGE



## SEQUOIA

**UNDER CONSTRUCTION**

Sequoia is a 36-storey park-side boutique tower that offers a collection of 386 one, two and three-bedroom homes in the West Village neighbourhood of Surrey. Rooted in nature, the architecture of this iconic building gracefully curves around the majestic sequoia tree, creating a striking and notable addition to the Surrey city skyline.

Stories **36**

Units **386**

Status **2027**

Community of **Surrey West Village**

Budget **EST. \$197,000,000**

Building SF **337,586 SF**

Parking SF **210,302.93 SF**





## MELROSE

**COMPLETED**

Melrose is a 26-storey tower comprised of 211 condos and 10 townhomes in the heart of Surrey. Residents can enjoy vibrant pedestrian-centric streets, impressive indoor and outdoor amenities and intelligently designed homes connected to shopping, dining, entertainment, and education.

Stories **26**

Units **221**

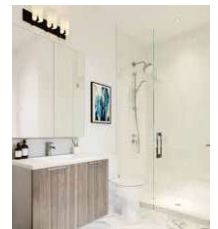
Status **Completed 2024**

Community of **Surrey City Centre**

Budget **EST. \$125,000,000**

Building SF **177,256.8 SF**

Parking SF **104,636 SF**



VIKTOR

## VIKTOR

**COMPLETED**

Viktor is a European-inspired, modernist community comprising of 254 homes over two 6-storey buildings. Every home is filled with natural light from oversized windows and spacious balconies. A landscaped courtyard makes it easy to live and enjoy life with young children.

Stories **6**  
Units **254**  
Status **Completed 2024**  
Community of **Surrey City Centre**  
Budget **EST. \$115,000,000**  
Building SF **177,256.8 SF**  
Parking SF **104,636 SF**





OAK & ONYX



## OAK & ONYX

**COMPLETED**

Oak & Onyx combines the best of sophisticated urban living and peaceful green spaces. Similar to buildings next to Central Park, Hyde Park, or Stanley Park, this two 6-storey building project offers 173 homes in a beautifully-appointed location minutes from the new Skytrain Station and steps away from Green Timbers Urban Forest.

Stories **6**

Units **173**

Status **Completed 2024**

Community of **Surrey**

Budget **EST. \$85,000,000**

Building SF **152,929 SF**

Parking SF **90,152 SF**





## LOMA

**COMPLETED**

A unique living experience in the heart of Coquitlam. Innovative homes, smart architecture with offset and angles to create the impression of logs from the Fraser River floating over its glass facades. Anchored by 5 retail strata units, Loma integrates striking architecture, amenities and conveniences that have been curated to create a community hub centered around synergy and lifestyle.

Stories **25**

Units **180**

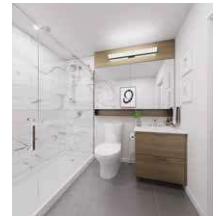
Status **Completed 2023**

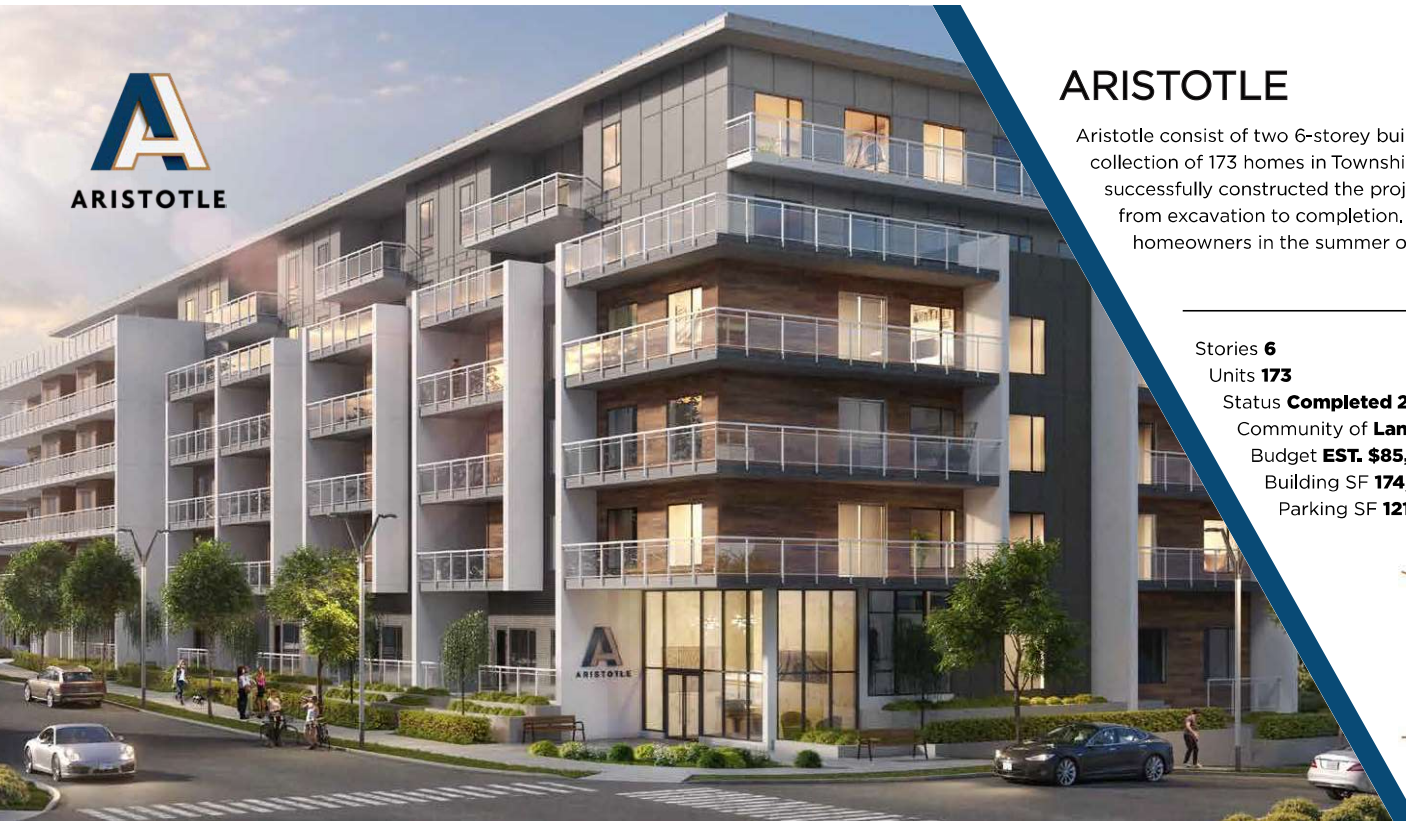
Community of **Coquitlam**

Budget **EST. \$96,000,000**

Building SF **151,735 SF**

Parking SF **88,282 SF**





## ARISTOTLE

**COMPLETED**

Aristotle consist of two 6-storey buildings featuring a unique collection of 173 homes in Township of Langley. We have successfully constructed the project within 20 months from excavation to completion. We welcomed homeowners in the summer of 2022.

Stories **6**  
Units **173**  
Status **Completed 2022**  
Community of **Langley**  
Budget **EST. \$85,000,000**  
Building SF **174,382 SF**  
Parking SF **121,846 SF**





# THE 222

**COMPLETED**

The 222 in Maple Ridge was completed in 2018. Tucked away in a quiet residential pocket of a prime location, this 113 unit, nature-inspired development brings the serenity of the neighbouring Golden Ears Mountains and the vibrant city centre to homeowners.

- Stories **4**
- Units **113**
- Status **Completed 2018**
- Community of **Maple Ridge**
- Budget **EST. \$25,000,000**
- Building SF **73,474 SF**
- Parking SF **30,000 SF**



## UNDER CONTRACT



### **CROYDON 28**

Stories **6**  
Commercial/office space  
Community of **South Surrey**



### **THE MANHATTAN**

Stories **44**  
Units **422**  
Community of **Surrey City Centre**



### **MATTEO**

Stories **6**  
Units **212**  
Community of **Langley**





**BRASFIELD**  
**BUILDERS LTD.**

604-369-2346

[info@brasfield.ca](mailto:info@brasfield.ca)

Unit #125 - 21900 Westminster Hwy, V6V0A8, Richmond, BC,  
Canada

# **APPENDIX E**

**[ATTACHED]**



## BC Company Summary

### For LUMINA ECLIPSE GP LTD.

**Date and Time of Search:** January 10, 2025 06:46 AM Pacific Time  
**Currency Date:** August 20, 2024

#### ACTIVE

**Incorporation Number:** BC1294727  
**Name of Company:** LUMINA ECLIPSE GP LTD.  
**Business Number:** 772233862 BC0001  
**Recognition Date and Time:** Incorporated on March 16, 2021 11:01 AM Pacific Time **In Liquidation:** No  
**Last Annual Report Filed:** March 16, 2024 **Receiver:** No

#### REGISTERED OFFICE INFORMATION

**Mailing Address:**  
700 - 401 WEST GEORGIA STREET  
VANCOUVER BC V6B 5A1  
CANADA

**Delivery Address:**  
700 - 401 WEST GEORGIA STREET  
VANCOUVER BC V6B 5A1  
CANADA

#### RECORDS OFFICE INFORMATION

**Mailing Address:**  
700 - 401 WEST GEORGIA STREET  
VANCOUVER BC V6B 5A1  
CANADA

**Delivery Address:**  
700 - 401 WEST GEORGIA STREET  
VANCOUVER BC V6B 5A1  
CANADA

#### DIRECTOR INFORMATION

**Last Name, First Name, Middle Name:**  
Hu, Mingkang

**Mailing Address:**  
AIRPORT SQUARE, 1530-1200 WEST 73RD AVE  
VANCOUVER BC V6P 6G5  
CANADA

**Delivery Address:**  
AIRPORT SQUARE, 1530-1200 WEST 73RD AVE  
VANCOUVER BC V6P 6G5  
CANADA

**Last Name, First Name, Middle Name:**

Thind, Daljit

**Mailing Address:**

700 - 4211 KINGSWAY  
BURNABY BC V5H 1Z6  
CANADA

**Delivery Address:**

700 - 4211 KINGSWAY  
BURNABY BC V5H 1Z6  
CANADA

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**OFFICER INFORMATION AS AT March 16, 2024**

**Last Name, First Name, Middle Name:**

Liu, Ruiqian

**Office(s) Held:** (President)

**Mailing Address:**

UNIT 1530 - 1200 WEST 73RD AVE.  
VANCOUVER BC V6P 6G5  
CANADA

**Delivery Address:**

UNIT 1530 - 1200 WEST 73RD AVE.  
VANCOUVER BC V6P 6G5  
CANADA

---

**Last Name, First Name, Middle Name:**

Thind, Daljit

**Office(s) Held:** (Secretary)

**Mailing Address:**

700 - 4211 KINGSWAY  
BURNABY BC V5H 1Z6  
CANADA

**Delivery Address:**

700 - 4211 KINGSWAY  
BURNABY BC V5H 1Z6  
CANADA

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**APPENDIX F**  
**[ATTACHED]**

**Business Debtor - "LUMINA ECLIPSE GP LTD."**

**Search Date and Time:** January 10, 2025 at 6:46:04 am Pacific time  
**Account Name:** Not available.

**TABLE OF CONTENTS**

6 Matches in 6 Registrations in Report

Exact Matches: 6 (\*)

Total Search Report Pages: 22

	<b>Base Registration</b>	<b>Base Registration Date</b>	<b>Debtor Name</b>	<b>Page</b>
1	<a href="#">901998M</a>	April 15, 2021	* LUMINA ECLIPSE GP LTD.	<a href="#">2</a>
2	<a href="#">065925N</a>	June 24, 2021	* LUMINA ECLIPSE GP LTD	<a href="#">7</a>
3	<a href="#">065937N</a>	June 24, 2021	* LUMINA ECLIPSE GP LTD	<a href="#">9</a>
4	<a href="#">334874N</a>	October 28, 2021	* LUMINA ECLIPSE GP LTD	<a href="#">11</a>
5	<a href="#">740059N</a>	May 18, 2022	* LUMINA ECLIPSE GP LTD.	<a href="#">16</a>
6	<a href="#">276858Q</a>	March 27, 2024	* LUMINA ECLIPSE GP LTD.	<a href="#">18</a>

## Base Registration Number: 901998M

<b>Registration Description:</b>	PPSA SECURITY AGREEMENT
<b>Act:</b>	PERSONAL PROPERTY SECURITY ACT
<b>Base Registration Date and Time:</b>	April 15, 2021 at 10:04:36 am Pacific time
<b>Current Expiry Date and Time:</b>	April 15, 2030 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
<b>Trust Indenture:</b>	No

## CURRENT REGISTRATION INFORMATION

(as of January 10, 2025 at 6:46:04 am Pacific time)

### Secured Party Information

**COAST CAPITAL SAVINGS FEDERAL  
CREDIT UNION**

**Address**

800-9900 KING GEORGE BLVD  
SURREY BC  
V3T 0K7 Canada

---

**Debtor Information**

**BETA VIEW HOMES LTD**

**Address**

C/O 700 - 401 WEST GEORGIA ST  
VANCOUVER BC  
V6B 4A1 Canada

---

**THIND PROPERTIES LTD**

**Address**

C/O 700 - 401 WEST GEORGIA ST  
VANCOUVER BC  
V6B 4A1 Canada

---

**BETA VIEW HOLDINGS INC**

**Address**

C/O 700 - 401 WEST GEORGIA ST  
VANCOUVER BC  
V6B 4A1 Canada

---

**YING KEI INVESTMENT INC**

**Address**

C/O 700 - 401 WEST GEORGIA ST  
VANCOUVER BC  
V6B 4A1 Canada

---

**THIND, DALJIT SINGH**

**Address**

C/O 700 - 401 WEST GEORGIA ST  
VANCOUVER BC  
V6B 4A1 Canada

**Birthdate**

January 24, 1965

---

**LIU, JUNYI**

**Address**

C/O 700 - 401 WEST GEORGIA ST  
VANCOUVER BC  
V6B 4A1 Canada

**Birthdate**

April 9, 1994

---

**LUMINA ECLIPSE LIMITED  
PARTNERSHIP**

**Address**

C/O 700-401 WEST GEORGIA STREET  
VANCOUVER BC  
V6B 5A1 Canada

---



**LUMINA ECLIPSE GP LTD.**

**Address**

C/O 700-401 WEST GEORGIA STREET  
VANCOUVER BC  
V6B 5A1 Canada

---

**Vehicle Collateral**

None

---

**General Collateral**

**Base Registration General Collateral:**

ALL INDEBTEDNESS, PRESENT AND FUTURE, DIRECT AND INDIRECT, ABSOLUTE AND CONTINGENT OF LUMINA CONDO HOLDINGS LIMITED PARTNERSHIP TO ANY OF THE DEBTORS OR RECEIVED BY ANY ONE OR MORE OF THE DEBTORS FROM LUMINA CONDO HOLDINGS LIMITED PARTNERSHIP AND ALL PROCEEDS THEREOF, INCLUDING, WITHOUT LIMITATION, GOODS, INTANGIBLES, SECURITIES, DOCUMENTS OF TITLE, CHATTEL PAPER, INSTRUMENTS OR MONEY (AND TERMS USED HEREIN THAT ARE DEFINED IN THE PERSONAL PROPERTY SECURITY ACT OF BRITISH COLUMBIA, ANY REGULATIONS THEREUNDER ANY ANY AMENDMENTS THERETO, HAVE THOSE DEFINED MEANINGS). .

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**Original Registering Party**

**KOFFMAN KALEF LLP**

**Address**

1900 - 885 W. GEORGIA STREET  
VANCOUVER BC  
V6C 3H4 Canada

---

## HISTORY

(Showing most recent first)

### RENEWAL

**Registration Date and Time:** September 16, 2024 at 12:07:53 pm Pacific time  
**Registration Number:** 638891Q  
**Registration Life:** 3 Years  
**New Expiration Date and Time:** April 15, 2030 at 11:59:59 pm Pacific time

### Registering Party Information

**COAST CAPITAL SAVINGS  
FEDERAL CREDIT UNION**

**Address**

800-9900 KING GEORGE BLVD.  
SURREY BC  
V3T 0K7 Canada

### AMENDMENT

**Registration Date and Time:** October 24, 2023 at 12:05:59 pm Pacific time  
**Registration Number:** 866594P  
**Description:**

### Debtor Information

**LUMINA ECLIPSE LIMITED  
PARTNERSHIP**

ADDED

**Address**

C/O 700-401 WEST GEORGIA STREET  
VANCOUVER BC  
V6B 5A1 Canada

**LUMINA ECLIPSE GP LTD.**

ADDED

**Address**

C/O 700-401 WEST GEORGIA STREET  
VANCOUVER BC  
V6B 5A1 Canada

## Registering Party Information

**KOFFMAN KALEF LLP**

**Address**

19TH FLOOR, 885 W GEORGIA ST  
VANCOUVER BC  
V6C 3H4 Canada



## Base Registration Number: 065925N

<b>Registration Description:</b>	PPSA SECURITY AGREEMENT
<b>Act:</b>	PERSONAL PROPERTY SECURITY ACT
<b>Base Registration Date and Time:</b>	June 24, 2021 at 1:18:01 pm Pacific time
<b>Current Expiry Date and Time:</b>	June 24, 2027 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
<b>Trust Indenture:</b>	No

## CURRENT REGISTRATION INFORMATION

(as of January 10, 2025 at 6:46:04 am Pacific time)

### Secured Party Information

**KINGSETT MORTGAGE  
CORPORATION**

**Address**

3700-40 KING STREET WEST  
TORONTO ON  
M5H 3Y2 Canada

### Debtor Information

**BETA VIEW HOMES LTD**

**Address**

700-4211 KINGSWAY  
BURNABY BC  
V5H 1Z6 Canada

**LUMINA ECLIPSE GP LTD**

**Address**

700-4211 KINGSWAY  
BURNABY BC  
V5H 1Z6 Canada

**LUMINA ECLIPSE LIMITED  
PARTNERSHIP**

**Address**

700 - 4211 KINGSWAY  
BURNABY BC  
V5H 1Z6 Canada

---

## Vehicle Collateral

None

---

## General Collateral

### Base Registration General Collateral:

ALL OF THE DEBTORS' PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY LOCATED AT, RELATING TO, ARISING FROM OR USED IN CONNECTION WITH, OR WHICH IS NECESSARY TO THE USE AND OPERATION OF THE PROPERTY MUNICIPALLY KNOWN AS 2381 BETA AVENUE, BURNABY, BC, AND LEGALLY IDENTIFIED AS PID NO. 030-169-747; LOT 2 DISTRICT LOT 124 GROUP 1 NWD ,PLAN EPP67029 AND ALL PROCEEDS THEREFROM.

---

## Original Registering Party

**BENNETT JONES LLP  
(O'GRADY/59445-34/OD)**

### Address

3400-1 FIRST CANADIAN PLACE  
TORONTO ON  
M5X 1A4 Canada

**Base Registration Number: 065937N**

<b>Registration Description:</b>	PPSA SECURITY AGREEMENT
<b>Act:</b>	PERSONAL PROPERTY SECURITY ACT
<b>Base Registration Date and Time:</b>	June 24, 2021 at 1:20:02 pm Pacific time
<b>Current Expiry Date and Time:</b>	June 24, 2027 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
<b>Trust Indenture:</b>	No

**CURRENT REGISTRATION INFORMATION**

(as of January 10, 2025 at 6:46:04 am Pacific time)

**Secured Party Information**

**KINGSETT MORTGAGE  
CORPORATION**

**Address**

3700-40 KING STREET WEST  
TORONTO ON  
M5H 3Y2 Canada

**Debtor Information**

**BETA VIEW HOMES LTD**

**Address**

700 - 4211 KINGSWAY  
VANCOUVER BC  
V6B 5A1 Canada

**LUMINA ECLIPSE GP LTD**

**Address**

700 - 4211 KINGSWAY  
BURNABY BC  
V5H 1Z6 Canada

**LUMINA ECLIPSE LIMITED  
PARTNERSHIP**

**Address**

700 - 4211 KINGSWAY  
BURNABY BC  
V5H 1Z6 Canada

---

## Vehicle Collateral

None

---

## General Collateral

### Base Registration General Collateral:

ALL OF THE DEBTORS' PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY LOCATED AT, RELATING TO, ARISING FROM OR USED IN CONNECTION WITH, OR WHICH IS NECESSARY TO THE USE AND OPERATION OF THE PROPERTY MUNICIPALLY KNOWN AS 2381 BETA AVENUE, BURNABY, BC, AND LEGALLY IDENTIFIED AS PID NO. 030-169-747; LOT 2 DISTRICT LOT 124 GROUP 1 NWD ,PLAN EPP67029 AND ALL PROCEEDS THEREFROM.

---

## Original Registering Party

**BENNETT JONES LLP  
(O'GRADY/59445-34/OD)**

### Address

3400-1 FIRST CANADIAN PLACE  
TORONTO ON  
M5X 1A4 Canada

## Base Registration Number: 334874N

<b>Registration Description:</b>	PPSA SECURITY AGREEMENT
<b>Act:</b>	PERSONAL PROPERTY SECURITY ACT
<b>Base Registration Date and Time:</b>	October 28, 2021 at 10:15:40 am Pacific time
<b>Current Expiry Date and Time:</b>	October 28, 2026 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
<b>Trust Indenture:</b>	No

## CURRENT REGISTRATION INFORMATION

(as of January 10, 2025 at 6:46:04 am Pacific time)

### Secured Party Information

**KINGSETT MORTGAGE  
CORPORATION**

**Address**

3700-40 KING STREET WEST  
TORONTO ON  
M5H 3Y2 Canada



---

**Debtor Information**

**6511 SUSSEX HEIGHTS  
DEVELOPMENT LTD**

**Address**

700 - 4211 KINGSWAY  
BURNABY BC  
V5H 1Z6 Canada

---

**THIND PROPERTIES LTD**

**Address**

700 - 4211 KINGSWAY  
BURNABY BC  
V5H 1Z6 Canada

---

**YING KEI INVESTMENT INC**

**Address**

1530 - 1200 WEST 73RD AVENUE  
VANCOUVER BC  
V6P 6G5 Canada

---

**TPL-YK GP LTD**

**Address**

700 - 4211 KINGSWAY  
BURNABY BC  
V5H 1Z6 Canada

---

**LUMINA ECLIPSE GP LTD**

**Address**

700 - 4211 KINGSWAY  
BURNABY BC  
V5H 1Z6 Canada

---

**LUMINA ECLIPSE LIMITED  
PARTNERSHIP**

**Address**

700 - 4211 KINGSWAY  
BURNABY BC  
V5H 1Z6 Canada

---

**BETA VIEW HOMES LTD**

**Address**

SUITE 700 - 4211 KINGSWAY  
BURNABY BC  
V5H 1Z6 Canada

---

**BETA VIEW HOLDINGS INC**

**Address**

SUITE 700 - 4211 KINGSWAY  
BURNABY BC  
V5H 1Z6 Canada

---

**THIND, DALJIT**

**Address**

3138 WEST 51ST AVENUE  
VANCOUVER BC  
V6P 4X2 Canada

**Birthdate**

January 24, 1965

---

**LIU, RUIQIAN**

**Address**

6698 GRANVILLE STREET  
VANCOUVER BC  
V6P 4X2 Canada

**Birthdate**

April 1, 1965

---

**LIU, JUNYI**

**Address**

6698 GRANVILLE STREET  
VANCOUVER BC  
V6P 4X2 Canada

**Birthdate**

April 9, 1994

---

**SURREY CENTRE DISTRICT NW GP  
LTD.**

**Address**

700 - 4211 KINGSWAY  
BURNABY BC  
V5H 1Z6 Canada

---

**DISTRICT NORTHWEST LIMITED  
PARTNERSHIP**

**Address**

700 - 4211 KINGSWAY  
BURNABY BC  
V5H 1Z6 Canada

---

**Vehicle Collateral**

None

---

## General Collateral

### Base Registration General Collateral:

GUARANTEE, ASSIGNMENT, AND POSTPONEMENT OF CLAIM AGAINST MINORU VIEW HOMES LTD., MINORU SQUARE DEVELOPMENT GP LTD., AND MINORU SQUARE DEVELOPMENT LIMITED PARTNERSHIP IN FAVOUR OF THE SECURED PARTY PROVIDED IN CONNECTION WITH A LOAN SECURED AGAINST THE PROPERTIES MUNICIPALLY KNOWN AS: 5740, 5760 AND 5800 MINORU BOULEVARD, RICHMOND, BRITISH COLUMBIA, AND LEGALLY IDENTIFIED AS (I) PID NO. 003-640-591; LOT 47 SECTION 5 BLOCK 4 NORTH RANGE 6 WEST NEW WESTMINSTER DISTRICT PLAN 34383; (II) PID NO. 006-638-741 LOT 26 EXCEPT: EAST 10 FEET, SECTION 5 BLOCK 4 NORTH RANGE 6 WEST NEW WESTMINSTER DISTRICT PLAN 32135; AND (III) PID NO. 017-151-694 LOT A SECTION 5 BLOCK 4 NORTH ,RANGE 6 WEST NEW WESTMINSTER DISTRICT PLAN NWP88228 (COLLECTIVELY, THE \PROPERTIES\) AND TO THE BUSINESS CARRIED ON AT THOSE PROPERTIES.

---

## Original Registering Party

**BENNETT JONES LLP**  
**(O'GRADY/59445-75/OD)**

### Address

3400-1 FIRST CANADIAN PLACE  
TORONTO ON  
M5X 1A4 Canada

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## HISTORY

(Showing most recent first)

---

### AMENDMENT

---

**Registration Date and Time:** March 8, 2022 at 11:57:36 am Pacific time  
**Registration Number:** 582992N  
**Description:**

### Debtor Information

**SURREY CENTRE DISTRICT NW GP  
LTD.**

ADDED

**Address**

700 - 4211 KINGSWAY  
BURNABY BC  
V5H 1Z6 Canada

---

**DISTRICT NORTHWEST LIMITED  
PARTNERSHIP**

ADDED

**Address**

700 - 4211 KINGSWAY  
BURNABY BC  
V5H 1Z6 Canada

### Registering Party Information

**BENNETT JONES LLP  
(O'GRADY/59445-75/OD)**

**Address**

3400-1 FIRST CANADIAN PLACE  
TORONTO ON  
M5X 1A4 Canada

**Base Registration Number: 740059N**

<b>Registration Description:</b>	PPSA SECURITY AGREEMENT
<b>Act:</b>	PERSONAL PROPERTY SECURITY ACT
<b>Base Registration Date and Time:</b>	May 18, 2022 at 1:38:55 pm Pacific time
<b>Current Expiry Date and Time:</b>	May 18, 2028 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
<b>Trust Indenture:</b>	No

**CURRENT REGISTRATION INFORMATION**

(as of January 10, 2025 at 6:46:04 am Pacific time)

**Secured Party Information**

**WESTMOUNT WEST SERVICES INC.**      **Address**  
1130 WEST PENDER STREET, SUITE 520  
VANCOUVER BC  
V6E 4A4 Canada

**Debtor Information**

**BETA VIEW HOMES LTD.**      **Address**  
700 - 401 WEST GEORGIA STREET  
VANCOUVER BC  
V6B 5A1 Canada

**LUMINA ECLIPSE LIMITED PARTNERSHIP**      **Address**  
700 - 401 WEST GEORGIA STREET  
VANCOUVER BC  
V6B 5A1 Canada

**LUMINA ECLIPSE GP LTD.**      **Address**  
700 - 401 WEST GEORGIA STREET  
VANCOUVER BC  
V6B 5A1 Canada

---

## Vehicle Collateral

None

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## General Collateral

### Base Registration General Collateral:

ALL PRESENTLY OWNED AND HEREAFTER ACQUIRED RIGHT, TITLE AND INTEREST OF EACH DEBTOR IN AND TO ALL GOODS (INCLUDING ALL ACCESSORIES, ATTACHMENTS, ADDITIONS AND ACCESSIONS THERETO), CHATTEL PAPER, DOCUMENTS OF TITLE (WHETHER NEGOTIABLE OR NOT), INSTRUMENTS, INTANGIBLES, LICENCES, MONEY AND INVESTMENT PROPERTY NOW OR HEREAFTER SITUATE UPON, AFFIXED TO, USED IN CONNECTION WITH, PERTAINING TO OR ARISING OUT OF THOSE LANDS AND PREMISES AS FOLLOWS:

2381 BETA AVENUE, BURNABY, BC AND LEGALLY DESCRIBED AS  
PID: 030-169-747, LOT 2 DISTRICT LOT 124 GROUP 1 NEW WESTMINSTER DISTRICT PLAN EPP67029

OR ANY LANDS THAT ARE CREATED BY WAY OF SUBDIVISION, CONSOLIDATION AND/OR STRATIFICATION THEREFROM.

PROCEEDS: ANY AND ALL "GOODS", "INTANGIBLES", "CHATTEL PAPER", "DOCUMENTS OF TITLE", "INSTRUMENTS", "MONEY" AND "INVESTMENT PROPERTY" (AS SUCH TERMS ARE DEFINED IN THE PERSONAL PROPERTY SECURITY ACT (BRITISH COLUMBIA) AS AMENDED OR REPLACED FROM TIME TO TIME) CONSTITUTING PROCEEDS OF ANY OR ALL OF THE FOREGOING COLLATERAL, INCLUDING PROCEEDS OF PROCEEDS.

---

## Original Registering Party

**LAWSON LUNDELL**

**Address**

925 WEST GEORGIA STREET  
SUITE 1600  
VANCOUVER BC  
V6C 3L2 Canada

## Base Registration Number: 276858Q

<b>Registration Description:</b>	PPSA SECURITY AGREEMENT
<b>Act:</b>	PERSONAL PROPERTY SECURITY ACT
<b>Base Registration Date and Time:</b>	March 27, 2024 at 11:48:12 am Pacific time
<b>Current Expiry Date and Time:</b>	March 27, 2029 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
<b>Trust Indenture:</b>	No

## CURRENT REGISTRATION INFORMATION

(as of January 10, 2025 at 6:46:04 am Pacific time)

### Secured Party Information

**KINGSETT MORTGAGE  
CORPORATION**

**Address**

3700-40 KING STREET WEST, SCOTIA PLAZA  
TORONTO ON  
M5H 3Y2 Canada

---

## Debtor Information

**LUMINA ECLIPSE LIMITED  
PARTNERSHIP**

**Address**

700 - 401 GEORGIA ST W  
VANCOUVER BC  
V6B 5A1 Canada

---

**BETA VIEW HOMES LTD.**

**Address**

700 - 401 GEORGIA ST W  
VANCOUVER BC  
V6B 5A1 Canada

---

**MINORU SQUARE DEVELOPMENT  
LIMITED PARTNERSHIP**

**Address**

700 - 401 GEORGIA ST W  
VANCOUVER BC  
V6B 5A1 Canada

---

**MINORU VIEW HOMES LTD.**

**Address**

700 - 401 GEORGIA ST W  
VANCOUVER BC  
V6B 5A1 Canada

---

**THIND, DALJIT**

**Address**

3138 WEST 51ST AVENUE  
VANCOUVER BC  
V6N 4H4 Canada

**Birthdate**

January 24, 1965

---

**LIU, RUIQIAN**

**Address**

6698 GRANVILLE STREET  
VANCOUVER BC  
V6P 4X2 Canada

**Birthdate**

April 1, 1965

---

**LUMINA ECLIPSE GP LTD.**

**Address**

700 - 401 GEORGIA ST W  
VANCOUVER BC  
V6B 5A1 Canada

---



**MINORU SQUARE DEVELOPMENTS  
GP LTD.**

**Address**

700 - 401 GEORGIA ST W  
VANCOUVER BC  
V6B 5A1 Canada

---

**LUMINA CONDO HOLDINGS LTD.**

**Address**

700 - 401 GEORGIA ST W  
VANCOUVER BC  
V6B 5A1 Canada

---

**LUMINA CONDO HOLDINGS  
LIMITED PARTNERSHIP**

**Address**

700 - 401 GEORGIA ST W  
VANCOUVER BC  
V6B 5A1 Canada

---

**Vehicle Collateral**

None



## General Collateral

### Base Registration General Collateral:

GUARANTEE, ASSIGNMENT, AND POSTPONEMENT OF CLAIM AGAINST 6511 SUSSEX HEIGHTS DEVELOPMENT LTD. IN FAVOUR OF THE SECURED PARTY PROVIDED IN CONNECTION WITH A LOAN SECURED AGAINST THE PROPERTY MUNICIPALLY KNOWN AS 6505 SUSSEX AVENUE, BURNABY, BC, 6511 SUSSEX AVENUE, BURNABY, BC, 4490 BERESFORD STREET, BURNABY, BC, and 4498 BERESFORD STREET, BURNABY, BC AND LEGALLY IDENTIFIED AS PID NOS.

032-077-564, 032-077-572, 032-077-581, 032-077-661, 032-077-670, 032-077-688, 032-077-696, 032-077-700, 032-077-718, 032-077-726, 032-077-734, 032-077-742, 032-077-751, 032-077-769, 032-077-777, 032-077-785, 032-077-793, 032-077-807, 032-077-815, 032-077-823, 032-077-831, 032-077-840, 032-077-858, 032-077-866, 032-077-874, 032-077-882, 032-077-891, 032-077-904, 032-077-912, 032-077-921, 032-077-939, 032-077-947, 032-077-955, 032-077-963, 032-077-971, 032-077-980, 032-077-998, 032-078-005, 032-078-013, 032-078-021, 032-078-030, 032-078-048, 032-078-056, 032-078-064, 032-078-072, 032-078-307, 032-078-315, 032-078-323, 032-078-331, 032-078-340, 032-078-358, 032-078-366, 032-078-374, 032-078-382, 032-078-498, 032-078-676, 032-079-125, 032-079-214, 032-079-303, 032-079-362, 032-079-397, 032-079-451, 032-079-486, 032-079-575, 032-079-630, 032-079-664, 032-079-737, 032-079-753, 032-079-842, 032-079-915, 032-079-931, 032-080-026, 032-080-077, 032-080-093, 032-080-166, 032-080-182, 032-080-191, 032-080-255, 032-080-271, 032-080-344, 032-080-361, 032-080-379, 032-080-387, 032-080-395, 032-080-409, 032-080-417, 032-080-425, 032-080-433, 032-080-441, 032-080-450, 032-080-468, 032-080-476, 032-080-484, 032-080-492, 032-080-506, 032-080-514, 032-080-522, 032-080-531, 032-080-549, 032-080-557, 032-080-565, 032-080-573, 032-080-581, 032-080-590, 032-080-603, 032-080-611, 032-080-620, 032-080-638, 032-080-646, 032-080-654, 032-080-662, 032-080-671, 032-080-689, 032-080-697, 032-080-701, 032-080-719, 032-080-727, 032-080-735, 032-080-743, 032-080-751, 032-080-760, 032-080-778, 032-080-786, 032-080-794, 032-080-808, 032-080-816, 032-080-824, 032-080-832, 032-080-841, 032-080-859, 032-080-867, 032-080-875, 032-080-883, 032-080-891, 032-080-905, 032-080-913, 032-080-921, 032-080-930, 032-080-956, 032-080-964, 032-080-972, 032-080-981, 032-080-999, 032-081-006, 032-081-014, 032-081-022, 032-081-031, 032-081-049, 032-081-057, 032-081-065, 032-081-073, 032-081-081, 032-081-090, 032-081-103, 032-081-111, 032-081-120, 032-081-138, 032-081-146, 032-081-154, 032-081-162, 032-081-171, 032-081-189, 032-081-197, 032-081-201, 032-081-219, 032-081-227, 032-081-235, 032-081-243, 032-081-251, 032-081-260, 032-081-278, 032-081-286, 032-081-294, 032-081-308, 032-081-316, 032-081-324, 032-081-332, 032-081-341, 032-081-359, 032-081-367, 032-081-375, 032-081-383, 032-081-391, 032-081-405, 032-081-413, 032-081-421, 032-081-430, 032-081-448, 032-081-456, 032-081-464, 032-081-472, 032-081-481,

032-081-499, 032-081-502, 032-081-511, 032-081-529, 032-081-537, 032-081-545, 032-081-553,  
032-081-561, 032-081-570, 032-081-588, 032-081-596, 032-081-600, 032-081-618.

---

## Original Registering Party

**BENNETT JONES LLP  
(TWEEDLIÉ/59445-41/OD)**

### Address

3400-1 FIRST CANADIAN PLACE  
TORONTO ON  
M5X 1A4 Canada



**APPENDIX G**  
**[ATTACHED]**

No. S-250121  
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**

**BETWEEN:**

**KINGSETT MORTGAGE CORPORATION**

**PETITIONER**

**AND**

**LUMINA ECLIPSE LIMITED PARTNERSHIP**

**and**

**BETA VIEW HOMES LTD.**

**RESPONDENTS**

**CONSENT OF THE PROPOSED MONITOR**

**KSV Restructuring Inc.** hereby consents to act as the Court-appointed monitor in respect of Lumina Eclipse GP Ltd., pursuant to the terms of the amended and restated initial order contained in the Application Record of KingSett Mortgage Corporation and the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended, in respect of these proceedings.

Dated: January 14, 2025

**KSV RESTRUCTURING INC.**

DocuSigned by:

Per: \_\_\_\_\_



Name: Jason Knight

Title: Managing Director

**APPENDIX H**  
**[ATTACHED]**

Lumina Eclipse Limited Partnership and Beta View Homes Ltd.

**Projected Weekly Cash Flow Statement (Consolidated)**

January 6, 2025 to April 6, 2025

(Unaudited; \$CAD Thousands)

	Note	Week ending													Total
		12-Jan-25	19-Jan-25	26-Jan-25	02-Feb-25	09-Feb-25	16-Feb-25	23-Feb-25	02-Mar-25	09-Mar-25	16-Mar-25	23-Mar-25	30-Mar-25	06-Apr-25	
<b>RECEIPTS</b>															
Collections	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>DISBURSEMENTS</b>															
<u>Operating disbursements</u>															
Construction expenses	3	-	-	(3,500)	-	-	-	(4,000)	-	-	-	-	(3,500)	-	(11,000)
Insurance	4	-	-	(100)	-	-	-	(100)	-	-	-	-	(100)	-	(300)
Administrative costs	5	(100)	(100)	(250)	-	-	-	(250)	-	-	-	-	(250)	-	(950)
Contingency	6	(300)	(200)	(325)	(325)	(325)	(325)	(325)	(325)	(325)	(325)	(325)	(325)	(325)	(4,075)
		(400)	(300)	(4,175)	(325)	(325)	(325)	(4,675)	(325)	(325)	(325)	(325)	(4,175)	(325)	(16,325)
Professional fees	7	-	-	(175)	-	-	(325)	-	-	-	(325)	-	-	(275)	(1,100)
		-	-	(175)	-	-	(325)	-	-	-	(325)	-	-	(275)	(1,100)
Total disbursements		(400)	(300)	(4,350)	(325)	(325)	(650)	(4,675)	(325)	(325)	(650)	(325)	(4,175)	(600)	(17,425)
<b>Net Cash Flow</b>		<b>(400)</b>	<b>(300)</b>	<b>(4,350)</b>	<b>(325)</b>	<b>(325)</b>	<b>(650)</b>	<b>(4,675)</b>	<b>(325)</b>	<b>(325)</b>	<b>(650)</b>	<b>(325)</b>	<b>(4,175)</b>	<b>(600)</b>	<b>(17,425)</b>
Opening cash balance		-	300	-	1,650	1,325	1,000	350	1,675	1,350	1,025	375	5,050	875	-
Net cash flow		(400)	(300)	(4,350)	(325)	(325)	(650)	(4,675)	(325)	(325)	(650)	(325)	(4,175)	(600)	(17,425)
Interim financing facility advances	8	700	-	6,000	-	-	-	6,000	-	-	-	5,000	-	-	17,700
<b>Ending cash balance</b>		<b>300</b>	<b>-</b>	<b>1,650</b>	<b>1,325</b>	<b>1,000</b>	<b>350</b>	<b>1,675</b>	<b>1,350</b>	<b>1,025</b>	<b>375</b>	<b>5,050</b>	<b>875</b>	<b>275</b>	<b>275</b>

### **Purpose and General Assumptions**

1. The purpose of the projection is to present a cash flow forecast of Lumina Eclipse Limited Partnership and Beta View Homes Ltd. (collectively, the "Debtors") from January 6, 2025 to April 6, 2025 (the "Period") in respect of the proceedings under the Companies' Creditors Arrangement Act ("CCAA").

The cash flow projection has been prepared based on hypothetical and most probable assumptions.

### **Hypothetical**

6. Represents a contingency to account for any unforeseen expenses.

### **Most Probable**

2. No unit sales are expected during the Period.
3. Represents the estimated costs to complete the Brentwood Tower C project, based on a third-party quantity surveyor report prepared in August 2024. Progress draws are assumed to be paid on a monthly basis.
4. Amounts are based on historical premiums.
5. Includes sales taxes, permit costs, license fees, and other administration expenses.
7. Includes fees of the monitor, its counsel, and KingSett Mortgage Corporation's ("KingSett") counsel.
8. At the application for the initial order, KingSett is seeking approval of an interim financing facility to fund the CCAA proceedings.



**APPENDIX I**  
**[ATTACHED]**



January 6, 2025

**KSV Restructuring Inc.**  
220 Bay Street, 13th Floor, PO Box 20,  
Toronto, Ontario, M5J 2W4

Attention: Noah Goldstein

**Re: Interim Financing Term Sheet**

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## **A. LOAN TERMS**

KingSett Mortgage Corporation (the "**Interim Lender**") is pleased to provide Beta View Homes Ltd. and Lumina Eclipse Limited Partnership (together, the "**Borrowers**" and each, a "**Borrower**") with the Interim Financing Facility (as defined below) in connection with the insolvency proceedings anticipated to be commenced under the *Companies' Creditors Arrangement Act*, RSC 1985, c C-36 (the "**CCAA**") in respect of the Borrowers under the jurisdiction of the Supreme Court of British Columbia (the "**Court**") in accordance with the terms and conditions set out in this agreement (this "**Agreement**" or "**Interim Financing Term Sheet**").

The parties, in consideration of the foregoing and the mutual agreements contained herein (the receipt and sufficiency of which are hereby acknowledged), agree as follows:

1. **Definitions:** Capitalized terms used but not otherwise defined herein shall have the meanings given to them on **Exhibit "A"** hereto.
2. **Real Property:** The real property set out in **Exhibit "B"** hereto (collectively, the "**Real Property**").
3. **Interim Financing Facility:** A non-revolving loan (the "**Interim Financing Facility**") up to the maximum principal amount of \$18,000,000 (the "**Loan Amount**"), including an initial advance in an amount of \$700,000 (the "**Initial Advance**").
4. **Currency:** Unless otherwise noted, the currency of the Interim Financing Facility shall be Canadian Dollars.
5. **Interest Rate:** Prime Rate + 6.55% (floor rate of 9.50%) per annum, calculated on the daily outstanding balance, compounded and payable monthly, not in advance, both before and after maturity, default and/or judgment with respect to the Loan for each and every month of the Term (as such Term may be extended in accordance with this Commitment Letter), save and except for the last month of the Term, and 16.20% per annum for the last month of the Term and each and every month thereafter (as applicable, the "**Interest Rate**"), provided that "**Prime Rate**" shall mean, for any day, the rate of interest per annum established and published from time to time by Royal Bank of Canada as the reference rate of interest for the determination of interest rates charged to its customers of varying

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degrees of creditworthiness in Canada for Canadian Dollar demand loans in Toronto, Ontario.”

6. **Prepayment Options:** The Interim Financing Facility is open for prepayment, save and except for partial discharges, at any time prior to the Maturity Date in minimum amounts of \$500,000 and in increments of \$100,000 in excess thereof, without premium or penalty, and any amount so prepaid may not be re-borrowed by the Borrowers hereunder.
7. **Mandatory Prepayment:** All proceeds arising from any disposition or other transaction involving the collateral subject to the Security including, without limitation, any refinancing thereof shall be applied to the repayment of all amounts outstanding under the Interim Financing Facility including, without limitation, principal, interest and fees.
8. **Maturity Date:** All of the Obligations shall be repaid in full in cash on the date which is the earliest of (the earliest of such dates being, the “**Maturity Date**”):
  - a. June 9, 2025, or such later date as the Interim Lender in its sole discretion may agree to in writing with the Monitor, for and on behalf of the Borrowers, acting reasonably;
  - b. the date on which the stay of proceedings under the CCAA proceedings is lifted without the consent of the Interim Lender;
  - c. the date on which the CCAA proceedings are terminated for any reason;
  - d. the closing of a sale or similar transaction (including pursuant to a subscription agreement and/or a reverse vesting purchase agreement) for all or substantially all of the assets and business, or in respect, of the Borrower, which has been approved by an order entered by the Court;
  - e. the implementation of a plan of compromise or arrangement within the CCAA proceedings (a “**Plan**”) which has been approved by the requisite majorities of the Borrowers’ creditors and by an order entered by the Court;
  - f. the conversion of the CCAA proceedings into a proceeding under the *Bankruptcy and Insolvency Act* (Canada); and
  - g. the occurrence of any Event of Default that has not been cured or waived in writing by the Interim Lender.

The Interim Lender’s commitment in respect of the Interim Financing Facility shall expire on the Maturity Date and all amounts outstanding under the Interim Financing Facility, this Agreement and the other Interim Financing Credit Documentation, including all accrued and all unpaid interest, fees, costs, expenses and Legal Fees incurred by the Borrowers (collectively, the “**Obligations**”) shall be repaid in full on the Maturity Date without the Interim Lender being required to make demand upon the Borrowers or to give notice that the Interim Financing Facility has expired and the Obligations are due and payable.

9. **Availability:** Subject to the terms and conditions set forth in this Agreement, the Interim Lender will make loans (the “**Interim Financing Advances**”) to the Borrowers under the Interim Financing Facility in an aggregate principal amount not to exceed the Loan Amount, as follows:
- a. **Initial Advance:** subject to the provisions hereunder under the heading “**CONDITIONS PRECEDENT TO THE DISBURSEMENT OF INITIAL ADVANCE**”, upon the issuance of the Initial Order by the Court, the amount of the Initial Advance, or such other lesser amount as may be approved by the Initial Order, will be made available to the Borrowers by the Interim Lender to finance the working capital, operating costs and general corporate needs of the Borrowers during, and costs and expenses incurred by the Borrowers in connection with, the CCAA proceedings, in each case in accordance with the Initial Cash Flow Projections.
  - b. **Subsequent Advances:** subject to the provisions hereunder under the heading “**CONDITIONS PRECEDENT TO THE DISBURSEMENT OF SUBSEQUENT ADVANCES (OTHER THAN THE INITIAL ADVANCE)**”, and except as may be otherwise agreed in writing by the Monitor, for and on behalf of the Borrowers, and the Interim Lender, any further advances under the Interim Financing Facility (each, an “**Additional Advance**”) shall be made available to the Borrowers by the Interim Lender until the Maturity Date in accordance with the then applicable Cash Flow Projections approved by the Interim Lender in its sole discretion, from time to time, subject to duly issued orders of the Court.

Unless otherwise agreed to in writing in advance by the Interim Lender in its sole direction, each Additional Advance shall be made by the Interim Lender to the Borrowers as soon as practicable (and in any event within five (5) Business Days) after delivery to the Interim Lender of a drawdown certificate executed by the Monitor, for and on behalf of the Borrowers, certifying, *inter alia*, that (i) the advance corresponds with the then applicable Updated Cash Flow Projections for the one week period commencing the Wednesday following the date of the drawdown certificate, (ii) that there is no Default or Event of Default that has occurred and is continuing, and (iii) that the Borrowers are in compliance with the Interim Financing Credit Documentation and the Restated Initial Order (each, a “**Drawdown Certificate**”).

Notwithstanding the foregoing, the Monitor, for and on behalf of the Borrowers, shall not be required to submit a drawdown certificate to obtain the Initial Advance, the full amount of which shall be made available to the Borrowers by the Interim Lender immediately upon the satisfaction of the conditions precedent listed under the heading “**CONDITIONS PRECEDENT TO THE DISBURSEMENT OF INITIAL ADVANCE**” hereunder being satisfied by the Borrowers or otherwise waived by the Interim Lender in its sole discretion.

10. **Use of Proceeds:** The Initial Advance under the Interim Financing Facility shall be used in accordance with the cash flow projections attached as **Exhibit “C”** hereto (the “**Initial Cash Flow Projections**”), which have been prepared by the Proposed Monitor. Any Additional Advances shall be used in accordance with the Updated Cash Flow Projections (collectively with the Initial Cash Flow Projections, the “**Cash Flow Projections**”), in each case, to fund working capital, operating costs and general corporate needs of the Borrowers during, and costs and expenses incurred by the Borrowers in connection with,

the CCAA proceedings, including, without limitation, the Obligations and the professional fees and expenses incurred by the Monitor and the Monitor's counsel.

No proceeds of the Interim Financing Advances may be used for any purpose other than in accordance with the Cash Flow Projections except with the prior written consent of the Interim Financing Lender.

11. **Interim Lender's Fee**: The Borrowers shall pay a commitment fee in the amount of \$180,000 (the "**Fee**"), representing 1% of the Loan Amount, which shall be earned and paid as follows:
  - a. \$7,000 shall be earned upon the execution of this Agreement by the Monitor, for and on behalf of Borrowers, subject to and in accordance with the Initial Order, and paid from the Initial Advance; and
  - b. \$173,000 shall be earned upon the granting of the Restated Initial Order and paid from the first Additional Advance made after the date of the Restated Initial Order.

For certainty, the Fee shall be secured by the Security.

12. **Costs and Expenses**: The Borrowers shall pay, on a monthly basis, all costs and expenses incurred by the Interim Lender from time to time in connection with the Interim Financing Facility and, such costs may include, but shall not be limited to, Legal Fees, payment of property taxes as a protective disbursement, environmental site assessment reports, appraisal reports, building condition reports, insurance consulting reviews, reliance letters, title insurance, out-of-pocket expenses for property inspections and any applicable sales taxes related to all such costs and expenses, and all reasonable and documented fees, expenses and disbursements of outside counsel (including any Legal Fees), appraisers, field auditors, and any financial consultant, related to or in connection with the CCAA proceedings, including, without limitation, reasonable and documented costs and expenses incurred by the Interim Lender in connection with the enforcement of any of the rights and remedies available hereunder or under any of the other Interim Financing Credit Documentation.
13. **Indemnity**: The Borrowers agree to indemnify and hold harmless the Interim Lender, its officers, directors, employees, representatives, advisors, solicitors and agents (collectively, the "**Indemnified Persons**") from and against any and all actions, lawsuits, proceedings (including any investigations or inquiries), claims, losses, damages, liabilities or expenses of any kind or nature whatsoever which may be incurred by or suited against or involve any of the Indemnified Persons as a result of, in connection with or in any way related to the Interim Financing Facility, this Interim Financing Term Sheet or the other Interim Financing Credit Documentation, except to the extent that such actions, lawsuits, proceedings, claims, losses, damages, liabilities or expenses result from the gross negligence or willful misconduct of such Indemnified Persons.

## **B. SECURITY**

1. **Interim Lender's Security**: All of the Obligations shall be secured by a super-priority Court-ordered charge on all present and after-acquired personal and real, tangible or intangible property of the Borrowers, in each case of any kind or nature whatsoever and

wheresoever situated (the “**Interim Lender’s Charge**”) without the need for any further loan or security documentation or any filings or registrations in any public register or system, and such other security over the Property as the Interim Lender may reasonably require (collectively, the “**Security**”).

The Interim Lender’s Charge shall be subordinated only to the Administration Charge and shall rank in priority to all other Court Ordered Charges and Liens.

2. **Security Discharge:** The Interim Lender shall charge a one-time administrative fee of \$1,000 for ongoing administration of the Interim Financing Facility including, but not limited to, providing a full discharge of the Security (the “**Administration Fee**”). The Administration Fee is earned by the Interim Lender upon the Monitor’s execution of this Interim Financing Term Sheet for and on behalf of the Borrowers, subject to and in accordance with the Initial Order, and shall be payable by the Borrowers to the Interim Lender on the Maturity Date. The Monitor’s legal counsel shall prepare all documentation reasonably required to discharge the Security for review by the Interim Lender and its legal counsel. Discharge statements will be provided to the Borrowers within three (3) Business Days after receipt of a written request for same.

## C. **CONDITIONS PRECEDENT**

1. **Conditions Precedent to the Disbursement of Initial Advance:** The Interim Lender’s obligation to make the Initial Advance hereunder is subject to, and conditional upon, the satisfaction or in the sole discretion of the Interim Lender, waiver, of all the following conditions precedent:
  - a. the Court shall have issued the Initial Order in substantially the form and substance attached as **Exhibit “D”** (the “**Draft Initial Order**”) hereto on or before January 8 2025, among other things:
    - i. authorizing and approving this Agreement and the Initial Advance under the Interim Financing Facility and granting the Interim Lender’s Charge (up to the maximum amount of \$700,000, plus interest, fees and expenses), in the manner and on the terms set out in the Draft Initial Order;
    - ii. appointing the Proposed Monitor as Monitor and enhancing the powers of the Monitor, in the manner and on the terms set out in the Draft Initial Order; and
    - iii. relieving the Borrowers of any obligation to file a new disclosure statement under subsection 16(2) of the *Real Estate Development Marketing Act*, S.B.C. 1004, c. 41 (“**REDMA**”) or to take any steps that would otherwise trigger a purchaser’s right of rescission under REDMA, and staying and suspending any rights and remedies of purchasers to rescind presale contracts with the Borrowers (or either of them), in each case, in the manner and on the terms set out in the Draft Initial Order;
  - b. the Initial Order shall be in full force and effect and shall have not been stayed, reversed, vacated, rescinded, modified or amended in any respect adversely affecting the Interim Lender, unless otherwise agreed by the Interim Lender, acting reasonably;

- c. there shall be no pending motions for leave to appeal, appeals or injunctions relating to the Initial Order, the Interim Facility, the Interim Lender's Charge or this Agreement, or pending litigation seeking to restrain, vary or prohibit the operation of all or any part of the Initial Order or this Agreement;
- d. the delivery by the Monitor, for and on behalf of the Borrowers in accordance with the Initial Order, of this Interim Financing Term Sheet and any Interim Financing Credit Documentation required by the Interim Lender;
- e. except to the extent not permitted by the CCAA, the Interim Lender's Charge shall have priority over all Liens granted by the Borrowers against any of the undertakings, property or assets of the Borrowers (collectively, the "**Property**") except only for a super-priority Court-ordered administration charge on the Property in an aggregate amount not to exceed \$250,000 under the Initial Order, which amount shall be increased to \$500,000 under the Restated Initial Order (the "**Administration Charge**") shall rank in priority to all other charges approved by the Court;
- f. the Initial Cash Flow Projections shall be acceptable to the Interim Lender, in its reasonable discretion;
- g. subject to the terms of the Initial Order, the Borrowers shall have paid all government and statutory liens, trusts and other claims arising after the commencement of the CCAA proceedings (but for greater certainty, not including any such claims in existence at the time of the commencement of the CCAA proceedings) including, without limitation, source deductions, except, in each case, for any such amounts that are not yet due and payable or which are in dispute; and
- h. no Default or Event of Default shall have occurred and be continuing.

2. **Conditions Precedent to the Disbursement of Subsequent Advances:** The Interim Lender's obligation to make any Additional Advances hereunder is subject to, and conditional upon, in each case, the satisfaction or in the sole discretion of the Interim Lender, waiver, of all of the following conditions precedent:

- a. an order amending and restating the Initial Order, in form and substance acceptable to the Interim Lender (the "**Restated Initial Order**"), acting reasonably, shall have been issued by the Court on or before January 18, 2025, among other things:
  - i. authorizing and approving this Agreement, the Interim Financing Facility and the increase to the Interim Financing Facility and granting the Interim Lender's Charge (up to the maximum amount of \$18,000,000, plus interest, fees and expenses);
  - ii. appointing the Proposed Monitor as Monitor and enhancing the powers of the Monitor, including, without limitation the power to enter into construction management agreements; and

- iii. relieving the Borrowers of any obligation to file a new disclosure statement under subsection 16(2) of REDMA or to take any steps that would otherwise trigger a purchaser's right of rescission under REDMA, and staying and suspending any rights and remedies of purchasers to rescind presale contracts with the Borrowers (or either of them);
- b. an order authorizing the Monitor to complete the construction of the Brentwood Tower C units and to market and sell the Brentwood Tower C Units, in form and substance acceptable to the Interim Lender, shall have been issued by the Court on or before February 3, 2025 (the "**Construction and Sale Order**");
- c. each of the Restated Initial Order and the Construction and Sale Order shall be in full force and effect and shall have not been stayed, reversed, vacated, rescinded, modified or amended in any respect adversely affecting the Interim Lender, unless otherwise agreed by the Interim Lender, acting reasonably;
- d. there shall be no pending motions for leave to appeal, appeals or injunctions relating to the Restated Initial Order, the Construction and Sale Order, the Interim Facility, the Interim Lender's Charge or this Agreement, or pending litigation seeking to restrain, vary or prohibit the operation of all or any part of the Restated Initial Order, the Construction and Sale Order, or this Agreement;
- e. the Interim Lender's Charge shall have priority over all Liens granted by the Borrowers against any of the Property except for the Administration Charge and shall rank in priority to all other charges approved by the Court;
- f. the Interim Lender shall have received a Drawdown Certificate executed by the Monitor, for and on behalf of the Borrowers;
- g. all amounts requested for a particular Additional Advance shall be consistent with the Initial Cash Flow Projections or Updated Cash Flow Projections for the applicable period, or otherwise expressly agreed by the Interim Lender in advance;
- h. delivery of a signed agreement between the Borrower, executed by the proposed Monitor for and on behalf of the Borrowers, and Brassfield Builders Ltd. to the satisfaction of the Interim Lender;
- i. the representations and warranties contained herein shall be true and correct;
- i. subject to the terms of the Initial Order and the Restated Initial Order, the Borrowers shall have paid all government and statutory liens, trusts and other claims arising after the commencement of the CCAA proceedings (but for greater certainty, not including any such claims in existence at the time of the commencement of the CCAA proceedings) including, without limitation, source deductions, except, in each case, for any such amounts that are not yet due and payable or which are in dispute; and
- j. no Default or Event of Default shall have occurred and be continuing.



## D. EVENT OF DEFAULT

1. **Event of Default:** The occurrence of any one or more of the following events shall constitute an event of default (each, an “**Event of Default**”) under this Agreement:
  - a. failure of the Borrowers to pay principal or interest when due under this Agreement or any other Interim Financing Credit Documentation;
  - b. any other breach by the Borrowers in the observance or performance of any provision, covenant (affirmative or negative) or agreement contained in this Agreement, provided, that, in the case of a breach of any affirmative covenant, such breach remains unremedied for longer than five (5) Business Days following the Monitor’s receipt of notice thereof;
  - c. any order shall be entered by the Court (or any other court of competent jurisdiction) reversing, amending, varying, supplementing, staying, vacating or otherwise modifying in any respect in a manner materially affecting the Interim Lender, this Agreement, the Interim Lender’s Charge, or any Interim Financing Credit Documentation, in each case, without the prior written consent of the Interim Lender;
  - d. any of the Initial Order, the Restated Initial Order, or the Construction and Sale Order shall cease to be in full force and effect in a manner that has a material adverse effect on the interests of the Interim Lender;
  - e. any of the Borrowers fails to comply in any material respect that has an adverse effect on the interests of the Interim Lender with any order granted by the Court in the CCAA proceedings;
  - f. this Agreement or any other Interim Financing Credit Documentation shall cease to be effective or shall be contested by any of the Borrowers;
  - g. any order is issued by the Court (or any other court of competent jurisdiction) that materially adversely affects the Interim Lender;
  - h. the CCAA proceedings are terminated or converted to bankruptcy proceedings, in each case, without the prior written consent of the Interim Lender;
  - i. any order is granted by the Court (or any court of competent jurisdiction) granting relief from the stay of proceedings during the CCAA proceedings (as extended from time to time until the Maturity Date), unless agreed by the Interim Lender, acting reasonably;
  - j. any Plan is filed or sanctioned by the Court in a form and in substance that is not acceptable to the Interim Lender or does not provide for the repayment of all of the Obligations in full by the Maturity Date;
  - k. any of the Borrowers make any material payments of any kind that are not authorized in advance by the Interim Lender in writing or not permitted by this Agreement, the Cash Flow Projections or any order of the Court; or



- h. deliver to the Interim Lender by no later than 5:00 p.m. (Vancouver time) on Monday bi-weekly (or, if Monday is not a Business Day, the following Business Day), updated 13-week cash flow projections, in form and substance satisfactory to the Interim Lender, acting reasonably, reflecting the projected cash requirements of the Borrowers on a rolling-basis (the “**Updated Cash Flow Projections**”); provided that, such Updated Cash Flow Projections shall be prepared and delivered by the Monitor for and on behalf of the Borrowers, and provided further that, if any Updated Cash Flow Projection is not acceptable to the Interim Lender the previously in effect Cash Flow Projections shall remain in effect until such Updated Cash Flow Projection has been agreed;
- i. concurrently with the bi-weekly delivery of Updated Cash Flow Projections, provide a variance report setting out the actual receipts and disbursements compared to those included in the previously delivered Updated Cash Flow Projections (or to the Initial Cash Flow Projections, if applicable); provided that, such variance report shall be prepared and delivered by the Monitor for and on behalf of the Borrowers;
- j. maintain all insurance with respect to the Property in existence as of the date hereof;
- k. subject to the terms of the Initial Order, Restated Initial Order, and any other order of the Court, pay all government and statutory liens, trusts and other claims arising after the commencement of the CCAA proceedings (but for greater certainty, not including any such claims in existence at the time of the commencement of the CCAA proceedings) including, without limitation, source deductions, except, in each case, for any such amounts that are not yet due and payable or which are in dispute;
- l. forthwith notify the Interim Lender of any event or circumstance that, with the passage of time, may constitute an Event of Default;
- m. forthwith notify the Interim Lender of the occurrence of any Default or Event of Default, or of any event or circumstance that may constitute a material adverse change from the Cash Flow Projections;
- n. duly and punctually pay or cause to be paid to the Interim Lender all principal and interest payable by it under this Agreement and any other Interim Financing Credit Documentation on the dates, at the places and in the amounts and manner set forth herein;
- o. complete construction of the Brentwood Tower C units and allow the Monitor to market and sell the Brentwood Tower C units at prices that are satisfactory to the Monitor and the Interim Lender, acting reasonably, and take such steps incidental thereto in consultation with the Interim Lender, subject to the Orders of the Court in the CCAA proceedings; and
- p. comply in all material respects with their obligations under the Interim Financing Credit Documentation.

2. **Negative Covenants.** Each of the Borrowers covenants and agrees not to do any of the following while any of the Obligations remain outstanding, other than with the prior written consent of the Interim Lender, which consent shall not be unreasonably withheld, or pursuant to an order of the Court:
- a. sell, assign, transfer, lease or otherwise dispose of all or any part of its assets, tangible or intangible, outside the ordinary course of business, except for the disposition of any obsolete equipment or other non-material or redundant assets or as permitted under the Initial Order or Restated Initial Order or further order of the Court;
  - b. make any payment of principal or interest in respect of existing (pre-filing date) indebtedness except as contemplated by the Cash Flow Projections and permitted under the Initial Order or Restated Initial Order, or declare or pay any dividends;
  - c. create or permit to exist indebtedness for borrowed money other than existing (pre-filing date) indebtedness or indebtedness contemplated by this Interim Financing Facility and post-filing trade payables incurred in the ordinary course of business;
  - d. create or permit to exist any Liens on any of the Property other than Permitted Liens;
  - e. enter into or agree to enter into any investments (other than cash equivalents) or acquisitions of any kind, direct or indirect, in any business;
  - f. assume or otherwise agree to be bound by any contingent liabilities or provide any guarantee or financial assistance to any Person;
  - g. except as contemplated by the Cash Flow Projections, transfer, distribute, lend or otherwise provide any funds (whether arising from Interim Financing Advances or otherwise);
  - h. enter into any amalgamation, reorganization, liquidation, dissolution, winding-up, merger or other transaction or series of transactions whereby, directly or indirectly, all or any significant portion of any Property would become the property of any other Person or Persons;
  - i. other than the Court Ordered Charges, seek or support a motion by another party to provide to a third party a charge upon any Property (including, without limitation, a critical supplier's charge);
  - j. amend or seek to amend the Initial Order, the Restated Initial Order, or the Construction and Sale Order in a manner that has a material adverse effect on the interests of the Interim Lender;
  - k. terminate or repudiate any agreement with the Interim Lender, solely in its capacity as lender under the Interim Financing Facility; and

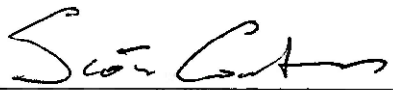
- I. seek or obtain any order from the Court that materially adversely affects the Interim Lender.

## **F. NATURE OF LIABILITY AND OBLIGATIONS**

1. Nothing in this Agreement or otherwise shall or shall be interpreted to require the Borrowers (or either of them) to do any act or thing that would result in a breach or default by the Borrowers (or either of them) of any duty or obligation of the Borrowers (or either of them) provided in or by the Initial Order, the Restated Initial Order or any other order of the Court, or of any Applicable Law.
2. Notwithstanding any other provision hereof, the Interim Lender agrees and acknowledges that the obligations of the Borrowers to the Interim Lender hereunder, including, without limitation, all of the Obligations, shall have recourse only to the Property of the Borrowers and are entirely non-recourse against KSV Restructuring Inc. and any of its affiliates and any of their respective shareholders, directors, officers, employees, representatives, advisors, solicitors and agents. For the avoidance of doubt, KSV Restructuring Inc. shall have no personal or corporate liability for the obligations of the Borrowers to the Interim Lender hereunder or otherwise have any other liability under or in connection with this Agreement or any other Interim Financing Credit Documentation, or any agreement or document entered into pursuant to this Agreement or such other Interim Financing Credit Documentation, including, without limitation, for a breach or other non-compliance with any covenant in this Agreement or any other Interim Financing Credit Documentation.
3. Whenever in this Agreement or any other Interim Financing Credit Documentation there is a reference to the Borrowers' responsibility for costs, expenses, interest, fees, reimbursements, other amounts payable or the performance of any other obligations by the Borrowers, including, without limitation, in respect of or owing to third parties, such obligations shall be satisfied or funded solely and exclusively from funding to the Borrowers under the Interim Financing Facility (or, in each case to the extent available to the Borrowers at the applicable time, from the Borrowers' revenue or the proceeds of any realization of the Borrowers' property), and in no event shall KSV Restructuring Inc. be required to expend its own funds in respect thereof.

Yours truly,

**KINGSETT MORTGAGE CORPORATION**

Per:   
\_\_\_\_\_  
Scott Coates  
President

Per:   
\_\_\_\_\_  
Daniel Pollack  
Executive Director, Portfolio  
Management

**ACKNOWLEDGEMENT**

I/We hereby accept the terms and conditions of this Interim Financing Term Sheet and any accompanying Schedules.

The person executing this Interim Financing Term Sheet on behalf of the Borrowers represents and warrants that he/she has the power and authority to bind such entity pursuant to the Initial Order.

Accepted and agreed as of the 8th day of January, 2025.

**KSV RESTRUCTURING INC., in its capacity as Court-appointed Monitor of Beta View Homes Ltd. and Lumina Eclipse Limited Partnership and not in its personal, corporate or any other capacity:**

Per:   
Name: Jason Knight  
Title: Managing Director

**EXHIBIT A**  
Defined Terms

“**Additional Advance**” has the meaning ascribed to it in Section A(9)(b).

“**Administration Charge**” has the meaning ascribed to it in Section C(1)(e).

“**Administration Fee**” has the meaning ascribed to it in Section B(2).

“**Agreement**” has the meaning ascribed to it in Section A.

“**Applicable Laws**” means all federal, provincial, municipal and local laws, statutes, regulations, codes, acts, permits, licenses, ordinances, orders, by-laws, guidelines, notices, protocols, policies, directions and rules and regulations, including those of any governmental or other public authority, which may now, or at any time hereafter, govern, be applicable to or enforceable against or in respect of the Borrowers, the operation of their business or their property, as the case maybe.

“**Borrowers**” has the meaning ascribed to it in Section A.

“**Business Day**” means a day on which banks in Vancouver, British Columbia are open for business.

“**Brentwood Tower C**” means the property legally described as: PID: 030-169-747, LOT 2, PLAN EPP67029, DISTRICT LOT 124, GROUP 1, NEW WESTMINSTER LAND DISTRICT

“**Cash Flow Projections**” has the meaning ascribed to it in Section A(10).

“**CCAA**” has the meaning ascribed to it in Section A.

“**Construction and Sale Order**” has the meaning ascribed to it in Section C(2)(b)

“**Court Ordered Charges**” means the Administration Charge and the Interim Lender’s Charge.

“**Court**” has the meaning ascribed to it in Section A.

“**Default**” means any Event of Default or any condition or event which, after notice or lapse of time or both, would constitute an Event of Default.

“**Draft Initial Order**” has the meaning ascribed to it in Section C(1)(a).

“**Drawdown Certificate**” has the meaning ascribed to it in Section A(9).

“**Event of Default**” has the meaning ascribed to it in Section D(1).

“**Fee**” has the meaning ascribed to it in Section A(11).

“**Indemnified Person**” has the meaning ascribed to it in Section A(13).

“**Information**” has the meaning ascribed to it in Schedule “A”, Section 5.

“**Initial Advance**” has the meaning ascribed to it in Section A(3).



**“Initial Cash Flow Projections”** has the meaning ascribed to it in Section A(10).

**“Initial Order”** means an initial order granted by the Court in the CCAA proceedings.

**“Interest Rate”** has the meaning ascribed to it in Section A(5).

**“Interim Financing Advances”** has the meaning ascribed to it in Section A(9).

**“Interim Financing Credit Documentation”** means this Agreement, the orders of the Court approving this Agreement and the Interim Lender’s Charge, the Security and any other definitive documentation in respect of the Interim Financing Facility that are in form and substance satisfactory to the Interim Lender.

**“Interim Financing Facility”** has the meaning ascribed to it in Section A(3).

**“Interim Financing Term Sheet”** has the meaning ascribed to it in Section A.

**“Interim Lender’s Charge”** has the meaning ascribed to it in Section B(1).

**“Interim Lender”** has the meaning ascribed to it in Section A.

**“Legal Fees”** means all reasonable and documented legal fees that the Interim Lender has or will have to pay to its legal counsel in connection with any and all tasks related to this Agreement, the orders of the Court, the Interim Financing Facility or the Interim Financing Credit Documentation.

**“Liens”** means all mortgages, pledges, charges, encumbrances, hypothecs, liens, claims, trusts (including, without limitation, deemed trusts) and security interests of any kind or nature whatsoever.

**“Loan Amount”** has the meaning ascribed to it in Section A(3).

**“Maturity Date”** has the meaning ascribed to it in Section A(8).

**“Monitor”** means KSV Restructuring Inc., solely in its capacity as Court-appointed monitor in the CCAA proceedings.

**“Obligations”** has the meaning ascribed to it in Section A(8).

**“Permitted Liens”** means (i) the Court Ordered Charges; (ii) Liens, if any, in respect of amounts payable by a Borrower for wages, vacation pay, deductions, sales tax, excise tax, tax payable pursuant to Part IX of the *Excise Tax Act* (Canada), income tax and workers compensation claims, and (iii) Liens, if any, that are registered against any of the Property prior to the granting of the Initial Order or that are registered against any of the Property following the date of, and in accordance with, the Initial Order in connection with or as a result of any obligation or liability of any of the Borrowers existing prior to the date of the Initial Order, in each case, that rank subordinate to the Court Ordered Charges.

**“Person”** means an individual, partnership, corporation (including a business trust), joint venture, limited liability company or other entity, or governmental authority.

**“Plan”** has the meaning ascribed to it in Section A(8)(e).

**“Property”** has the meaning ascribed to it in Section C(1)(f).

**“Proposed Monitor”** means KSV Restructuring Inc., solely in its capacity as the proposed monitor in the CCAA proceedings.

**“Real Property”** has the meaning ascribed to it in Section A(2).

**“REDMA”** has the meaning ascribed to it in Section C(1)(iii).

**“Restated Initial Order”** has the meaning ascribed to it in Section C(2)(a).

**“Security”** has the meaning ascribed to it in Section B(1).

**“Updated Cash Flow Projections”** has the meaning ascribed to it in Section E(1)(h).

**EXHIBIT B**  
Real Property

	<b>Municipal Address</b>	<b>PID</b>	<b>Legal Description</b>	<b>Defined Term</b>
1.	3702-2311 BETA AVE BURNABY V5C 0M1	031-256-449	STRATA LOT 281, PLAN EPS6882, DISTRICT LOT 124, GROUP 1, NEW WESTMINSTER LAND DISTRICT, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V	"Strata Lot 281"
2.	3703-2311 BETA AVE BURNABY V5C 0M1	031-256-457	STRATA LOT 282, PLAN EPS6882, DISTRICT LOT 124, GROUP 1, NEW WESTMINSTER LAND DISTRICT, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V	"Strata Lot 282"
3.	3803-2311 BETA AVE BURNABY V5C 0M1	031-256-503	STRATA LOT 287, PLAN EPS6882, DISTRICT LOT 124, GROUP 1, NEW WESTMINSTER LAND DISTRICT, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V	"Strata Lot 287"
4.	TH101-2351 BETA AVE BURNABY V5C 0M2	031-256-538	STRATA LOT 290, PLAN EPS6882, DISTRICT LOT 124, GROUP 1, NEW WESTMINSTER LAND DISTRICT, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V	"Strata Lot 290"
5.	TH102-2351 BETA AVE BURNABY V5C 0M2	031-256-546	STRATA LOT 291, PLAN EPS6882, DISTRICT LOT 124, GROUP 1, NEW WESTMINSTER LAND DISTRICT, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V	"Strata Lot 291"

	<b>Municipal Address</b>	<b>PID</b>	<b>Legal Description</b>	<b>Defined Term</b>
6.	TH104-2351 BETA AVE BURNABY V5C 0M2	031-256-562	STRATA LOT 293, PLAN EPS6882, DISTRICT LOT 124, GROUP 1, NEW WESTMINSTER LAND DISTRICT, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V	"Strata Lot 293"
7.	TH106-2351 BETA AVE BURNABY V5C 0M2	031-256-597	STRATA LOT 296, PLAN EPS6882, DISTRICT LOT 124, GROUP 1, NEW WESTMINSTER LAND DISTRICT, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V	"Strata Lot 296"
8.	2601-2351 BETA AVE BURNABY V5C 0M2	031-258-662	STRATA LOT 503, PLAN EPS6882, DISTRICT LOT 124, GROUP 1, NEW WESTMINSTER LAND DISTRICT, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V	"Strata Lot 503"
9.	2603-2351 BETA AVE BURNABY V5C 0M2	031-258-689	STRATA LOT 505, PLAN EPS6882, DISTRICT LOT 124, GROUP 1, NEW WESTMINSTER LAND DISTRICT, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V	"Strata Lot 505"
10.	2604-2351 BETA AVE BURNABY V5C 0M2	031-258-697	STRATA LOT 506, PLAN EPS6882, DISTRICT LOT 124, GROUP 1, NEW WESTMINSTER LAND DISTRICT, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V	"Strata Lot 506"
11.	2702-2351 BETA AVE BURNABY V5C 0M2	031-258-719	STRATA LOT 508, PLAN EPS6882, DISTRICT LOT 124, GROUP 1, NEW WESTMINSTER LAND DISTRICT, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V	"Strata Lot 508"

	<b>Municipal Address</b>	<b>PID</b>	<b>Legal Description</b>	<b>Defined Term</b>
12.	2703-2351 BETA AVE BURNABY V5C 0M2	031-258-727	STRATA LOT 509, PLAN EPS6882, DISTRICT LOT 124, GROUP 1, NEW WESTMINSTER LAND DISTRICT, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V	"Strata Lot 509"
13.	2704-2351 BETA AVE BURNABY V5C 0M2	031-258-735	STRATA LOT 510, PLAN EPS6882, DISTRICT LOT 124, GROUP 1, NEW WESTMINSTER LAND DISTRICT, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V	"Strata Lot 510", together with items 1-12, the "Strata Lots"
14.	2381 BETA AVE BURNABY	030-169-747	LOT 2, PLAN EPP67029, DISTRICT LOT 124, GROUP 1, NEW WESTMINSTER LAND DISTRICT	"Brentwood Tower C"

**EXHIBIT C**  
**Initial Cash Flow Projections**

(See attached)

Lumina Eclipse Limited Partnership and Beta View Homes Ltd.  
**Projected Weekly Cash Flow Statement (Consolidated)**  
January 6, 2025 to April 6, 2025  
(Unaudited; \$CAD Thousands)

	Note	Week ending													Total		
		12-Jan-25	19-Jan-25	26-Jan-25	02-Feb-25	09-Feb-25	16-Feb-25	23-Feb-25	02-Mar-25	09-Mar-25	16-Mar-25	23-Mar-25	30-Mar-25	06-Apr-25			
<b>RECEIPTS</b>																	
Collections	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>DISBURSEMENTS</b>																	
<u>Operating disbursements</u>																	
Construction expenses	3	-	-	(3,500)	-	-	(4,000)	-	-	-	-	-	(3,500)	-	-	(11,000)	-
Insurance	4	-	-	(100)	-	-	(100)	-	-	-	-	-	(100)	-	-	(300)	-
Administrative costs	5	(100)	(100)	(250)	-	-	(250)	-	-	-	-	-	(250)	-	-	(950)	-
Contingency	6	(300)	(200)	(325)	(325)	(325)	(325)	(325)	(325)	(325)	(325)	(325)	(325)	(325)	(325)	(4,075)	(325)
		(400)	(300)	(4,175)	(325)	(325)	(4,675)	(325)	(325)	(325)	(325)	(325)	(4,175)	(325)	(325)	(16,325)	(325)
Professional fees	7	-	-	(175)	-	-	(325)	-	-	(325)	-	-	-	(275)	-	(1,100)	(275)
		-	-	(175)	-	-	(325)	-	-	(325)	-	-	-	(275)	-	(1,100)	(275)
Total disbursements		(400)	(300)	(4,350)	(325)	(325)	(4,675)	(325)	(325)	(650)	(650)	(325)	(4,175)	(600)	(600)	(17,425)	(600)
<b>Net Cash Flow</b>		<b>(400)</b>	<b>(300)</b>	<b>(4,350)</b>	<b>(325)</b>	<b>(325)</b>	<b>(4,675)</b>	<b>(325)</b>	<b>(325)</b>	<b>(650)</b>	<b>(650)</b>	<b>(325)</b>	<b>(4,175)</b>	<b>(600)</b>	<b>(600)</b>	<b>(17,425)</b>	<b>(600)</b>
Opening cash balance		-	300	-	1,650	1,325	350	1,675	1,350	1,025	375	5,050	875	-	-	-	-
Net cash flow		(400)	(300)	(4,350)	(325)	(325)	(4,675)	(325)	(325)	(650)	(650)	(325)	(4,175)	(600)	(600)	(17,425)	(600)
Interim financing facility advances	8	700	-	6,000	-	-	6,000	-	-	-	5,000	-	-	-	-	17,700	-
<b>Ending cash balance</b>		<b>300</b>	<b>-</b>	<b>1,650</b>	<b>1,325</b>	<b>1,000</b>	<b>1,675</b>	<b>1,350</b>	<b>1,025</b>	<b>375</b>	<b>5,050</b>	<b>875</b>	<b>275</b>	<b>275</b>	<b>275</b>	<b>17,700</b>	<b>275</b>

### **Purpose and General Assumptions**

1. The purpose of the projection is to present a cash flow forecast of Lumina Eclipse Limited Partnership and Beta View Homes Ltd. (collectively, the "Debtors") from January 6, 2025 to April 6, 2025 (the "Period") in respect of the proceedings under the Companies' Creditors Arrangement Act ("CCAA").

The cash flow projection has been prepared based on hypothetical and most probable assumptions.

### **Hypothetical**

6. Represents a contingency to account for any unforeseen expenses.

### **Most Probable**

2. No unit sales are expected during the Period.
3. Represents the estimated costs to complete the Brentwood Tower C project, based on a third-party quantity surveyor report prepared in August 2024. Progress draws are assumed to be paid on a monthly basis.
4. Amounts are based on historical premiums.
5. Includes sales taxes, permit costs, license fees, and other administration expenses.
7. Includes fees of the monitor, its counsel, and KingSett Mortgage Corporation's ("KingSett") counsel.
8. At the application for the initial order, KingSett is seeking approval of an interim financing facility to fund the CCAA proceedings.





**EXHIBIT D**  
**Form of Initial Order**

(See attached)

Scotia Plaza, 40 King Street West, Suite 3700, Toronto ON, M5H 3Y2  
(416) 687-6700 | [www.kingsettcapital.com](http://www.kingsettcapital.com)

No. \_\_\_\_\_  
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**

**BETWEEN:**

**KINGSETT MORTGAGE CORPORATION**

**PETITIONER**

**AND**

**LUMINA ECLIPSE LIMITED PARTNERSHIP**

**and**

**BETA VIEW HOMES LTD.**

**RESPONDENTS**

**ORDER MADE AFTER APPLICATION**

INITIAL ORDER

BEFORE THE HONOURABLE JUSTICE )  
MASUHARA ) 2025/01/08  
)

THE APPLICATION of the Petitioner coming on for hearing at Vancouver, British Columbia, on January 8, 2025 (the “**Order Date**”); AND ON HEARING Mary Buttery, counsel for the Petitioner and those other counsel listed on **Schedule “A”** hereto; AND UPON READING the material filed, including the First Affidavit of Daniel Pollack sworn January 5, 2025 (the “**First Pollack Affidavit**”), the Pre-Filing Report of the proposed monitor, KSV Restructuring Inc. (“**KSV**”), and the consent of KSV to act as monitor (in such capacity, the “**Monitor**”) of Beta View Homes Ltd. and Lumina Eclipse Limited Partnership (together, the “**Respondents**” and each, a “**Respondent**”); AND UPON BEING ADVISED that the secured creditors and others who are likely to be affected by the charges created herein were given notice; 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, BC Reg 168/2009 and the inherent jurisdiction of this Honourable Court;

**THIS COURT ORDERS AND DECLARES THAT:**

1. The time for service of the Petition and materials filed in support of the application for this Order (collectively, the “**Application**”) is hereby abridged such that service of the Application is deemed to be timely and sufficient and the Application is properly returnable today.

**JURISDICTION**

2. Beta View Homes Ltd. is a company to which the CCAA applies. Lumina Eclipse Limited Partnership shall enjoy the benefits of the protections and authorizations provided by this Order.

**SUBSEQUENT HEARING DATE**

3. The hearing of the Petitioner’s application for an extension of the Stay Period (as defined in paragraph 14 of this Order) and for any ancillary relief shall be held at the Courthouse at 800 Smithe Street, Vancouver, British Columbia at \_\_\_\_\_ .m. on \_\_\_\_\_, 2025 or such other date as this Court may order.

**POSSESSION OF PROPERTY AND OPERATIONS**

4. Subject to this Order and any further Order of this Court, the Respondents shall remain in possession and control of their current and future assets, licenses, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof (the “**Property**”), and continue to carry on their business (the “**Business**”) in the ordinary course and in a manner consistent with the preservation of the Business and the Property. The Respondents shall be authorized and empowered to continue to retain and employ the employees, consultants, agents, experts, accountants, counsel, construction managers, project managers, contractors, subcontractors, trades, engineers, quantity surveyors, appraisers, real estate brokers, auditors, managers and such other persons (collectively, “**Assistants**”) currently retained or employed by them, with liberty to retain such further Assistants as the Respondents deem reasonably necessary or desirable in the ordinary course of business or for carrying out the terms of this Order.

5. Subject to the Definitive Documents (as hereinafter defined), the Respondents shall be entitled, but not required, to pay the following expenses which may have been incurred prior to, on or after the Order Date:

- (a) all outstanding wages, salaries, employee and pension benefits (including long and short-term disability payments), vacation pay and expenses (but excluding severance pay) payable before, on or after the Order Date, in each case incurred in the ordinary course of business and consistent with the relevant compensation policies and arrangements existing at the time incurred (collectively, “**Wages**”);
- (b) with the prior consent of the Interim Lender (as hereinafter defined), amounts owing for goods and services actually supplied to the Respondents (or either of them) prior to the Order Date up to a maximum aggregate amount of \$250,000, if, in the opinion of the Monitor (i) the applicable supplier or service provider 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 Property or the Business, or (iii) making such payment is required to address environmental, safety or regulatory concerns; and
- (c) the fees and disbursements of any Assistants retained or employed by the Respondents (or either of them) which are related to the Respondents’ restructuring, at their standard rates and charges.

6. Except as otherwise provided herein and subject to the Definitive Documents, the Respondents shall be entitled to pay all expenses reasonably incurred by the Respondents in carrying on the Business in the ordinary course following the Order Date, and in carrying out the provisions of this Order, which expenses shall include, without limitation:

- (a) all expenses and capital expenditures reasonably incurred and which are necessary for the preservation of the Property or the Business including, without limitation, payments on account of insurance, maintenance and security services;
- (b) all obligations incurred by the Respondents (or either of them) after the Order Date, including without limitation, with respect to goods and services actually supplied

to the Respondents (or either of them) following the Order Date (including those under purchase orders outstanding at the Order Date but excluding any interest on the Respondents' (or either of their) obligations incurred prior to the Order Date); and

- (c) fees and disbursements of the kind referred to in paragraph 6(b) which may be incurred after the Order Date.

7. The Respondents are authorized to remit, in accordance with legal requirements, or pay:

- (a) any statutory deemed trust amounts in favour of the Crown in right of Canada or of any Province thereof or any other taxation authority which are required to be deducted from Wages, including, without limitation, amounts in respect of (i) employment insurance, (ii) Canada Pension Plan, and (iii) income taxes or any such claims which are to be paid pursuant to Section 6(3) of the CCAA;
- (b) all goods and services or other applicable sales taxes (collectively, "**Sales Taxes**") required to be remitted by the Respondents (or either of them) in connection with the sale of goods and services by the Respondents (or either of them), but only where such Sales Taxes accrue or are collected after the Order Date, or where such Sales Taxes accrued or were collected prior to the Order Date but not required to be remitted until on or after the Order Date; and
- (c) any amount payable to the Crown in right of Canada or of any Province thereof or any political subdivision thereof or any other taxation authority in respect of municipal property taxes, municipal business taxes or other taxes, assessments or levies of any nature or kind which are entitled at law to be paid in priority to claims of secured creditors.

8. Except as specifically permitted herein and in the Definitive Documents, the Respondents are hereby directed, until further Order of this Court:

- (a) to make no payments of principal, interest thereon or otherwise on account of amounts owing by the Respondents (or either of them) to any of their creditors as of the Order Date except as authorized by this Order;
- (b) to make no payments in respect of any financing leases which create security interests;
- (c) to grant no security interests, trust, mortgages, liens, charges or encumbrances upon or in respect of any of their Property, nor become a guarantor or surety, nor otherwise become liable in any manner with respect to any other person or entity except as authorized by this Order;
- (d) to not grant credit except in the ordinary course of the Business only to their customers for goods and services actually supplied to those customers, provided such customers agree that there is no right of set-off in respect of amounts owing for such goods and services against any debt owing by the Respondents (or either of them) to such customers as of the Order Date; and
- (e) to not incur liabilities except in the ordinary course of Business.

## **RESTRUCTURING**

9. Subject to such requirements as are imposed by the CCAA, and such covenants as may be contained in the Definitive Documents, the Respondents shall have the right to:

- (a) permanently or temporarily cease, downsize or shut down all or any part of their Business or operations and commence marketing efforts in respect of any of their redundant or non-material assets and to dispose of redundant or non-material assets; and
- (b) terminate the employment of such of their employees or temporarily lay off such of their employees as they deem appropriate,

all of the foregoing to permit the Respondents to proceed with an orderly restructuring of the Business (the “**Restructuring**”).

10. Pursuant to Section 7(3)(c) of the *Personal Information Protection and Electronics Documents Act*, S.C. 2000, c. 5 and Section 18(1)(o) of the *Personal Information Protection Act*, S.B.C. 2003, c. 63, and any regulations promulgated under authority of either Act, as applicable (the “**Relevant Enactment**”), the Respondents (or either of them), in the course of these proceedings, are permitted to, and hereby shall, disclose personal information of identifiable individuals in their possession or control to stakeholders, their advisors, prospective investors, financiers, buyers or strategic partners (collectively, “**Third Parties**”), but only to the extent desirable or required to negotiate and complete the Restructuring or to prepare and implement transactions for that purpose; provided that the Third Parties to whom such personal information is disclosed enter into confidentiality agreements with the Respondents binding them in the same manner and to the same extent with respect to the collection, use and disclosure of that information as if they were an organization as defined under the Relevant Enactment, and limiting the use of such information to the extent desirable or required to negotiate or complete the Restructuring or to prepare and implement transactions for that purpose, and attorning to the jurisdiction of this Court for the purposes of that agreement. Upon the completion of the use of personal information for the limited purposes set out herein, the Third Parties shall return the personal information to the Monitor or destroy it. If the Third Parties acquire personal information as part of the Restructuring or the preparation and implementation of transactions in furtherance thereof, such Third Parties may, subject to this paragraph and any Relevant Enactment, continue to use the personal information in a manner which is in all respects identical to the prior use thereof by the Respondents.

#### **STAY OF PROCEEDINGS, RIGHTS AND REMEDIES**

11. Until and including January 18, 2025, or such later date as this Court may order (the “**Stay Period**”), no action, suit or proceeding in any court or tribunal (each, a “**Proceeding**”) against or in respect of the Respondents (or either of them) or the Monitor, or their respective employees, advisors, counsel and other representatives acting in such capacities, or affecting the Business or the Property, shall be commenced or continued except with the prior written consent of the Monitor or with leave of this Court, and any and all Proceedings currently under way against or in respect of the Respondents (or either of them) or affecting the Business or the Property are hereby stayed and suspended pending further Order of this Court or the prior written consent of the Monitor.

12. During the Stay Period, the Superintendent of Real Estate shall not require the Respondents (or either of them) to file a new disclosure statement under subsection 16(2) of the *Real Estate Development Marketing Act*, S.B.C. 1004, c. 41 (“**REDMA**”) nor take any steps that would otherwise trigger a purchaser’s right of rescission under REDMA, and any rights and remedies of purchasers to rescind pre-sale contracts with the Respondents (or either of them) are stayed and suspended.

13. During the Stay Period, all rights and remedies of any individual, firm, corporation, organization, governmental unit, body or agency, or any other entities (all of the foregoing, collectively being “**Persons**” and each being a “**Person**”) against or in respect of the Respondents (or either of them) or the Monitor, or their respective employees, advisors, counsel and other representatives acting in such capacities, or affecting the Business or the Property, are hereby stayed and suspended except with the prior written consent of the Monitor or leave of this Court.

14. Nothing in this Order, including paragraphs 11 and 13, shall: (i) empower the Respondents (or either of them) to carry on any business which the Respondents (or either of them) are not lawfully entitled to carry on; (ii) affect such investigations, actions, suits or proceedings by a regulatory body as are permitted by Section 11.1 of the CCAA; (iii) prevent the filing of any registration to preserve or perfect a mortgage, charge or security interest (subject to the provisions of Section 39 of the CCAA relating to the priority of statutory Crown securities); or (iv) prevent the registration or filing of a lien or claim for lien or the commencement of a Proceeding to protect lien or other rights that might otherwise be barred or extinguished by the effluxion of time, provided that no further step shall be taken in respect of such lien, claim for lien or Proceeding except for service of the initiating documentation on the Respondents (or either of them).

#### **NO INTERFERENCE WITH RIGHTS**

15. During the Stay Period, no Person shall accelerate, suspend, discontinue, fail to honour, alter, interfere with, repudiate, terminate, rescind or cease to perform any right, renewal right, contract, agreement, licence, authorization or permit in favour of or held by the Respondents (or either of them), except with the prior written consent of the Monitor or leave of this Court.



## **CONTINUATION OF SERVICES**

16. During the Stay Period, all Persons having oral or written agreements or arrangements with the Respondents (or either of them), including, without limitation, all supply arrangements pursuant to purchase orders and historical supply practices, or mandates under an enactment for the supply or license of goods and/or services, including without limitation all computer software, communication and other data services, centralized banking services, payroll and benefit services, security services, insurance, transportation services, maintenance services, construction and construction management services, utility or other services to the Business or the Respondents (or either of them), are hereby restrained until further Order of this Court from discontinuing, altering, interfering with, suspending or terminating the supply or license of such goods or services as may be required by any of the Respondents or exercising any other remedy provided under the agreements or arrangements, and that each of the Respondents shall be entitled to the continued use of its current premises, telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the Order Date are paid by such Respondent in accordance with normal payment practices of such Respondent or such other practices as may be agreed upon by the supplier or service provider and the Monitor, or as may be ordered by this Court.

## **NON-DEROGATION OF RIGHTS**

17. Notwithstanding any provision in this Order, no Person shall be prohibited from requiring immediate payment for goods, services, use of leased or licensed property or other valuable consideration provided on or after the Order Date, nor shall any Person be under any obligation to advance or re-advance any monies or otherwise extend any credit to the Respondents (or either of them) on or after the Order Date. Nothing in this Order shall derogate from the rights conferred and obligations imposed by the CCAA.

## **PROCEEDINGS AGAINST DIRECTORS AND OFFICERS**

18. During the Stay Period, and except as permitted by Section 11.03(2) of the CCAA, no Proceeding may be commenced or continued against the directors or officers of the Respondents (or either of them) with respect to any claim against the directors or officers that arose before the

date hereof and that relates to any obligations of the Respondents (or either of them) whereby the directors or officers are alleged under any law to be liable in their capacity as directors or officers for the payment or performance of such obligations, until a compromise or arrangement in respect of the Respondents, if one is filed, is sanctioned by this Court or is refused by the creditors of the Respondents or this Court. Nothing in this Order, including in this paragraph, shall prevent the commencement of a Proceeding to preserve any claim against a director or officer of the Respondents (or either of them) that might otherwise be barred or extinguished by the effluxion of time, provided that no further step shall be taken in respect of such Proceeding except for service of the initiating documentation on the applicable director or officer.

### **APPOINTMENT OF MONITOR AND MONITOR'S POWERS**

19. KSV is hereby appointed pursuant to the CCAA as the Monitor, an officer of this Court, to monitor the Business and financial affairs of the Respondents with the powers and obligations set out in the CCAA or set forth herein, and that the Respondents and their shareholders, officers, directors, and Assistants shall advise the Monitor of all material steps taken by the Respondents (or either of them) pursuant to this Order, and shall co-operate fully with the Monitor in the exercise of its powers and discharge of its obligations and provide the Monitor with the assistance that is necessary to enable the Monitor to adequately carry out the Monitor's functions.

20. The Monitor, in addition to its prescribed rights and obligations under the CCAA and applicable law, is hereby directed and empowered to:

- (a) monitor the Respondents' receipts and disbursements, the Business and dealings with the Property, and implement such measures and controls as the Monitor deems reasonably necessary to monitor the Respondents' receipts and disbursements, the Business and dealings with the Property;
- (b) report to this Court at such times and intervals as the Monitor may deem appropriate with respect to matters relating to the Property, the Business, and such other matters as may be relevant to these proceedings;
- (c) assist in the dissemination to the Interim Lender and its counsel of financial and other information as agreed to between the Monitor and the Interim Lender, which

may be used in these proceedings including reporting on a basis to be agreed with the Interim Lender;

- (d) prepare the Respondents' cash flow statements, including such reporting as may be required by the Interim Lender, which information shall be delivered to the Interim Lender and its counsel on a periodic basis, or as otherwise agreed to by the Interim Lender;
- (e) have full and complete access to the Property, including the premises, books, records, data, including data in electronic form, and other financial documents of the Respondents (collectively, the "**Books and Records**"), to the extent that is necessary to adequately assess the Respondents' Business and financial affairs or to perform its duties arising under this Order;
- (f) be at liberty to engage independent legal counsel or such other persons as the Monitor deems necessary or advisable respecting the exercise of its powers and performance of its obligations under this Order; and
- (g) perform such other duties as are required by this Order or by this Court from time to time.

21. In addition to the powers and duties of the Monitor set out in paragraph 20 of this Order, the CCAA and applicable law, the Monitor, for and on behalf of and in the name of the Respondents, is hereby authorized and empowered, but not required, to exercise any powers which may be properly exercised by a board of directors or any officers of the Respondents (or either of them), as the Monitor deems appropriate, including without limitation to:

- (a) perform any and all actions or take any steps, and execute, assign, issue and endorse all agreements, instructions, documents and writings, for and on behalf of, and in the name of, the Respondents (or either of them), in order to facilitate the performance of any or all of the Respondents' powers or obligations under this Order, any other Order of this Court or otherwise, and to carry out the Monitor's duties under this Order or any other Order of this Court in these proceedings;

- (b) execute administrative filings as may be required for and on behalf of each of the Respondents;
- (c) take control of the Respondents' existing accounts and the funds credited thereto or deposited therein in such manner as the Monitor, in its sole discretion, deems necessary or appropriate, including, without limitation, transferring any funds received into such accounts to accounts held in the name of the Monitor, effecting any disbursement from the accounts permitted by this Order or any other Order of this Court in these proceedings, and adding or removing any Persons having signing authority with respect to any account or directing the closing of any account, provided that nothing in this Order shall create any obligation or liability on the part of the Monitor in respect of any amounts owing by the Respondents in connection with any of the accounts;
- (d) engage, retain, or terminate or cause the Respondents (or either of them) to engage, retain or terminate the services of any officer, employee, consultant, agent, representative, advisor, construction manager, project manager, contractor, subcontractor, trade, engineer, quantity surveyor, appraiser, real estate broker, expert, auditor, accountant, manager or other Persons or entities from time to time on whatever basis, including, without limitation, on a temporary basis, as the Monitor deems necessary or appropriate to assist with the exercise of its powers and duties or those of the Respondents (or either of them) or to facilitate or assist in the Restructuring, the continuation of the Business, bringing the Property or any part thereof into compliance with applicable laws and building codes, and/or the preservation, protection or maintenance of the Property and the Business or any part thereof. For greater certainty, any such officer, employee, consultant, agent, representative, advisor, construction manager, project manager, contractor, subcontractor, trade, engineer, quantity surveyor, appraiser, real estate broker, expert, auditor, accountant, manager or other Persons or entities engaged or retained pursuant to this paragraph 21(d) shall thereafter be deemed to be Assistants under this Order;

- (e) conduct, supervise and direct the continuation or commencement of any process or effort to collect, preserve or recover any Property or other assets of the Respondents (or either of them), including, without limitation, any accounts receivable or cash;
- (f) meet and consult with the current or former management of the Respondents (or either of them) and/or their affiliates, or any of their respective advisors, with respect to carrying out its powers and obligations under this Order or any other Order of this Court in these proceedings;
- (g) perform or cause the Respondents (or either of them) to perform such other functions or duties, and enter into or cause the Respondents (or either of them) to enter into any agreements or incur any obligations, as the Monitor considers necessary or desirable in order to facilitate or assist in the Restructuring or the continuation of the Business, including, without limitation, the construction, maintenance, or completion of any strata lots, development projects or properties owned by the Respondents, or any other related activities;
- (h) exercise any rights or powers of the Respondents (or either of them), including, without limitation, any contractual, shareholder, partnership, or joint venture rights or powers of the Respondents (or either of them) and/or any right or power of the Respondents set out in this Order;
- (i) apply for permits, licenses, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Monitor, in the name of the Respondents (or either of them);
- (j) deal with any taxing or regulatory authority, including to execute any appointment or authorization form on behalf of the Respondents that any taxing or regulatory authority may require, in order to confirm the appointment of an authorized representative of the Respondents (or either of them), which may be a representative of the Monitor, for such purposes;

- (k) claim any and all insurance proceeds or refunds or tax refunds to which the Respondents (or either of them) are entitled for and on behalf of the Respondents (or either of them);
- (l) file, or take such actions necessary for the preparation and filing of, for and on behalf of and in the name of the Respondents (or either of them), (i) any tax returns, and (ii) the Respondents' (or either of their) employee-related remittances, T4 statements and records of employment for the Respondents' (or either of their) former employees, in either case, based solely upon the information in the Books and Records and on the basis that the Monitor shall incur no liability or obligation to any person with respect to such returns, remittances, statements, records or other documents;
- (m) cause the Respondents (or either of them) to perform such functions or duties as the Monitor considers necessary or desirable in order to facilitate or assist the Respondents (or either of them) in dealing with the Property and the Business or any part thereof, the Restructuring, or preserving and protecting the Property and the Business or any part thereof; and
- (n) take any steps reasonably incidental to the exercise by the Monitor of the powers listed above or the performance of any statutory obligations,  
  
(collectively, the “**Monitor’s Powers**”).

22. Notwithstanding anything contained in this Order, where the Monitor exercises any of the Monitor’s Powers, it shall be the sole Person authorized to exercise such powers, to the exclusion of all other Persons, and no director or officer of the Respondents (or either of them) shall incur any liability for any decisions or actions of the Monitor acting under such authority.

23. Notwithstanding anything contained in this Order, the Monitor is not and shall not be deemed to be a director, officer or employee of the Respondents (or either of them).

24. Notwithstanding anything contained in this Order, the Monitor shall not take possession of the Property or Business and shall not, by fulfilling its obligations hereunder, or by inadvertence in relation to the due exercise of powers or performance of duties under this Order, be deemed to have taken or maintained possession of the Business or Property, or any part thereof.

25. Subject to the employees' right to terminate their employment, all employees of the Respondents (or either of them) shall remain the employees of the applicable Respondent until such time as the Monitor, on the applicable Respondent's behalf, may terminate the employment of such employees. The Monitor shall not be liable for any employee-related liabilities of the Respondents (or either of them), including, without limitation, any successor employer liabilities as provided for in Section 11.8(1) of the CCAA or Section 14.06(1.2) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 (the "BIA"). Nothing in this Order shall be construed as resulting in the Monitor being an employer or a successor employer, within the meaning of any statute, regulation or rule of law or equity, for any purpose whatsoever, and the Monitor shall not be liable for any employee-related liabilities including, without limitation, wages, severance pay, termination pay, vacation pay, pension or benefits amounts relating to any employees that the Monitor may hire in accordance with the terms and conditions of such employment by the Monitor.

26. Nothing herein contained shall require or allow the Monitor to occupy or to take control, care, charge, possession or management (separately and/or collectively, "**Possession**") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Fisheries Act*, the *British Columbia Environmental Management Act*, the *British Columbia Fish Protection Act* and regulations thereunder and any other provincial or federal equivalent thereof (the "**Environmental Legislation**"), provided however that nothing herein shall exempt the Monitor from any duty to report or make disclosure imposed by applicable Environmental Legislation. For greater certainty, the Monitor shall not, as a result of this Order or anything done in pursuance of the Monitor's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

27. The Monitor shall provide any creditor of the Respondents (or either of them) with information provided by the Respondents in response to reasonable requests for information made in writing by such creditor addressed to the Monitor. The Monitor shall not have any responsibility or liability with respect to the information disseminated by it pursuant to this paragraph. In the case of information that the Monitor deems to be confidential, the Monitor shall not provide such information to creditors unless otherwise directed by this Court or on such terms as the Monitor may agree.

28. In addition to the rights and protections afforded the Monitor under the CCAA, as an officer of this Court or otherwise at law, neither the Monitor nor its employees, advisors or other representatives acting in such capacities shall incur any liability or obligation as a result of the Monitor's appointment or the carrying out of the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part. Without limiting the generality of the foregoing, in exercising any powers granted to it hereunder: (i) neither the Monitor nor its employees, advisors or other representatives acting in such capacities shall incur any liability or obligation under or in connection with the Definitive Documents, any construction management contracts or other agreements, including, without limitation, the performance, actions omissions or negligence by or of any Assistants, and all other persons acting on their behalf, save and except for any gross negligence or wilful misconduct on its part; and (ii) the Monitor shall be entitled to rely on the Books and Records of the Respondents without independent investigation. Nothing in this Order shall derogate from the rights and protections afforded the Monitor by the CCAA, as an officer of this Court or any applicable legislation.

29. Nothing in this Order shall constitute or be deemed to constitute the Monitor as a receiver, assignee, liquidator, administrator, receiver-manager, agent of the creditors, or legal representative of the Respondents (or either of them) or the Property within the meaning of applicable legislation.

#### **ADMINISTRATION CHARGE**

30. The Monitor and counsel to the Monitor shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges, whether incurred prior to, on or subsequent to the Order Date, by the Respondents as part of the cost of these proceedings. The



Respondents are hereby authorized and directed to pay the accounts of the Monitor and counsel to the Monitor on a periodic basis.

31. The Monitor and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Monitor and its legal counsel are hereby referred to a judge of the British Columbia Supreme Court who may determine the manner in which such accounts are to be passed, including by hearing the matter on a summary basis or referring the matter to a Registrar of this Court.

32. The Monitor and counsel to the Monitor shall be entitled to the benefit of and are hereby granted a charge (the “**Administration Charge**”) on the Property, which charge shall not exceed an aggregate amount of \$250,000, unless permitted by further Order of this Court, as security for their respective fees and disbursements incurred at the standard rates and charges of the Monitor and such counsel, both before and after the making of this Order which are related to the Respondents’ restructuring. The Administration Charge shall have the priority set out in paragraphs 39 and 41 hereof.

## **INTERIM FINANCING**

33. The Respondents are hereby authorized and empowered to obtain and borrow under an interim credit facility from the Petitioner (in such capacity, the “**Interim Lender**”) in order to finance the Respondents’ working capital requirements and other general corporate purposes and capital expenditures, provided that borrowings under such interim credit facility shall not exceed \$700,000 under this Order, plus interest, fees and expenses, unless permitted by further Order of this Court.

34. Such interim credit facility shall be on the terms and subject to the conditions set forth in the interim financing credit agreement between the Respondents and the Interim Lender attached as Exhibit “V” to the First Pollack Affidavit (the “**Interim Financing Term Sheet**”), to be executed by the Monitor for and on behalf of the Respondents in accordance with the terms of this Order.

35. The Monitor, for and on behalf of the Respondents, is hereby authorized and empowered to execute and deliver such credit agreements, mortgages, charges, hypothecs and security

documents, guarantees and other definitive documents (collectively with the Interim Financing Term Sheet, the “**Definitive Documents**”), as are contemplated by the Interim Financing Term Sheet or as may be reasonably required by the Interim Lender pursuant to the terms thereof, and the Monitor, for and on behalf of the Respondents, is hereby authorized and directed to pay and perform all of the Respondents’ indebtedness, interest, fees, liabilities and obligations to the Interim Lender under and pursuant to any of the Definitive Documents (collectively, the “**Interim Financing Obligations**”) as and when the same become due and are to be performed, notwithstanding any other provision of this Order.

36. The Interim Lender shall be entitled to the benefit of and is hereby granted a charge (the “**Interim Lender’s Charge**”) on the Property as security for the Interim Financing Obligations, which Interim Lender’s Charge shall not exceed the aggregate amount of \$700,000, plus interest, fees, and expenses, unless permitted by further Order of this Court. The Interim Lender’s Charge shall not secure an obligation that exists before this Order is made. The Interim Lender’s Charge shall have the priority set out in paragraphs 39 and 41 hereof.

37. Notwithstanding any other provision of this Order:

- (a) the Interim Lender may take such steps from time to time as it may deem necessary or appropriate to file, register, record or perfect the Interim Lender’s Charge or any of the Definitive Documents;
- (b) upon the occurrence of an event of default under any of the Definitive Documents or the Interim Lender’s Charge, the Interim Lender, upon five (5) business days’ notice to the Monitor, may exercise any and all of its rights and remedies against the Respondents or the Property under or pursuant to any of the Definitive Documents and the Interim Lender’s Charge, including without limitation, to cease making advances to the Respondents and set off and/or consolidate any amounts owing by the Interim Lender to the Respondents (or either of them) against the obligations of the Respondents to the Interim Lender under any of the Definitive Documents or the Interim Lender’s Charge, to make demand, accelerate payment and give other notices, or to apply to this Court for the appointment of a receiver,

receiver and manager or interim receiver, or for a bankruptcy order against the Respondents (or either of them) and for the appointment of a trustee in bankruptcy of the Respondents (or either of them); and

- (c) the foregoing rights and remedies of the Interim Lender shall be enforceable against any trustee in bankruptcy, interim receiver, receiver or receiver and manager of the Respondents or the Property.

38. Unless agreed to by the Interim Lender, the Interim Lender, in such capacity, shall be treated as unaffected in any plan of arrangement or compromise filed by the Monitor, for and on behalf of the Respondents, under the CCAA, or any proposal filed by the Monitor, for and on behalf of the Respondents, under the BIA, with respect to any advances made under the Definitive Documents.

#### **VALIDITY AND PRIORITY OF THE CHARGES CREATED BY THIS ORDER**

39. The priorities of the Administration Charge and the Interim Lender's Charge (together, the "**Charges**"), as among them, shall be as follows:

First – Administration Charge (to the maximum amount of \$250,000); and

Second – Interim Lender's Charge (to the maximum amount of \$700,000, plus interest, fees and expenses).

40. Any security documentation evidencing, or the filing, registration or perfection of, the Charges shall not be required, and that the Charges shall be effective as against the Property and shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered or perfected subsequent to the Charges coming into existence, notwithstanding any failure to file, register or perfect any such Charges.

41. Each of the Charges shall constitute a mortgage, security interest, assignment by way of security and charge on the Property and such Charges shall rank in priority to all other security interests, trusts, liens, mortgages, charges and encumbrances and claims of secured creditors, statutory or otherwise (collectively, "**Encumbrances**"), in favour of any Person, save and except:

- (a) those claims contemplated by Section 11.8(8) of the CCAA;
- (b) any Person with a properly perfected charge under the *Personal Property Security Act* (British Columbia) or such other applicable legislation that has not been served with the Application materials; and
- (c) any Person with a properly perfected charge under the *Land Title Act* (British Columbia) or such other applicable legislation that has not been served with the Application materials.

42. Except as otherwise expressly provided herein, or as may be approved by this Court, the Respondents shall not grant or suffer to exist any Encumbrances over any Property that rank in priority to, or *pari passu* with any of the Charges, unless the Respondents obtain the prior written consent of the Monitor and the beneficiaries of the Charges.

43. The Charges, and the Definitive Documents shall not be rendered invalid or unenforceable and the rights and remedies of the chargees entitled to the benefit of the Charges (collectively, the “**Chargees**”) and/or the Interim Lender shall not otherwise be limited or impaired in any way by (a) the pendency of these proceedings and the declarations of insolvency made herein; (b) any application(s) for bankruptcy order(s) issued pursuant to the BIA, or any bankruptcy order made pursuant to such applications; (c) the filing of any assignments for the general benefit of creditors made pursuant to the BIA; (d) the provisions of any federal or provincial statutes; or (e) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any existing loan documents, lease, mortgage, security agreement, debenture, sublease, offer to lease or other agreement (collectively, an “**Agreement**”) which binds the Respondents (or either of them); and notwithstanding any provision to the contrary in any Agreement:

- (a) neither the creation of the Charges nor the execution, delivery, perfection, registration or performance of any of the Definitive Documents shall create or be deemed to constitute a breach by the Respondents (or either of them) of any Agreement to which the Respondents (or either of them) are a party;

- (b) none of the Chargees shall have any liability to any Person whatsoever as a result of any breach of any Agreement caused by or resulting from the Monitor, for and on behalf of the Respondents, entering into the Interim Financing Term Sheet, the creation of the Charges, or the execution, delivery or performance of the Definitive Documents; and
- (c) the payments made by the Respondents (or either of them) pursuant to this Order or the Definitive Documents and the granting of the Charges do not and will not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct, or other challengeable or voidable transactions under any applicable law.

44. Any Charge created by this Order over leases of real property in Canada shall only be a Charge in the Respondents' interest in such real property leases.

#### **SERVICE AND NOTICE**

45. The Monitor shall (i) without delay, publish in the *Globe and Mail* (National Edition) a notice containing the information prescribed under the CCAA, (ii) within five days after the Order Date, (A) make this Order publicly available in the manner prescribed under the CCAA, (B) send, in the prescribed manner, a notice to every known creditor who has a claim against the Respondents of more than \$1,000, and (C) prepare a list showing the names and addresses of those creditors and the estimated amounts of those claims, and make it publicly available in the prescribed manner, all in accordance with Section 23(1)(a) of the CCAA and the regulations made thereunder, provided that the Monitor shall not make the claims, names and addresses of the individuals who are creditors publicly available.

46. The Respondents and the Monitor are at liberty to serve this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or electronic transmission to the (including by email) to the Respondents' creditors or other interested parties at their respective addresses as last shown on the records of the Respondents and that any such service or notice by courier, personal delivery or electronic transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after

mailing. For greater certainty, any such service or distribution shall be deemed to be in satisfaction of a legal or judicial obligation, and notice requirements within the meaning of Section 3(c) of the *Electronic Commerce Protection Regulations* (SOR/2013-221).

47. Any Person that wishes to be served with any application and other materials in these proceedings must deliver to the Monitor by way of ordinary mail, courier, personal delivery or electronic transmission a request to be added to a service list (the “**Service List**”) to be maintained by the Monitor. The Monitor shall post and maintain an up-to-date form of the Service List on its website at: <https://www.ksvadvisory.com/experience/case/beta-view-homes> (the “**Monitor’s Website**”).

48. Any party to these proceedings may serve any court materials in these proceedings by emailing a PDF or other electronic copy of such materials to counsels’ email addresses as recorded on the Service List from time to time, and the Monitor shall post a copy of all prescribed materials on the Monitor’s Website.

49. Notwithstanding paragraphs 46 and 48 of this Order, service of the Petition, the Notice of Hearing of Petition, any affidavits filed in support of the Petition and this Order shall be made on the Federal and British Columbia, Crowns in accordance with the *Crown Liability and Proceedings Act*, R.S.C. 1985, c. C-50, and regulations thereto, in respect of the Federal Crown, the *Crown Proceeding Act*, R.S.B.C. 1996, c. 89, in respect of the British Columbia Crown.

## **GENERAL**

50. Notwithstanding paragraph 57 of this Order, each of the Monitor or the Petitioner, including in its capacity as the Interim Lender, may from time to time apply to this Court for directions in the discharge of their powers and duties hereunder.

51. Nothing in this Order shall prevent the Monitor from acting as an interim receiver, a receiver, a receiver and manager, or a trustee in bankruptcy of the Respondents (or either of them), the Business or the Property.

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

federal or State Court or administrative 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 administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Respondents and to the Monitor, as an officer of this Court, 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 Respondents and the Monitor and their respective agents in carrying out the terms of this Order.

53. The Monitor, for and on behalf of each of the Respondents, be at liberty and is hereby authorized to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order and the Monitor is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada, including acting as a foreign representative of each of the Respondents to apply to the United States Bankruptcy Court for relief pursuant to Chapter 15 of the *United States Bankruptcy Code*, 11 U.S.C., §§ 101 – 1532, as amended.

54. The Monitor, for and on behalf of the Respondents (or either of them) may (subject to the provisions of the CCAA and the BIA), at any time file a voluntary assignment in bankruptcy or a proposal pursuant to the commercial reorganization provisions of the BIA if and when the Monitor, for and on behalf of the Respondents (or either of them), determines that such a filing is appropriate.

55. The Monitor, for and on behalf of the Respondents, is hereby at liberty to apply for such further interim or interlocutory relief as it deems advisable within the time limited for Persons to file and serve Responses to the Petition.

56. Leave is hereby granted to hear any application in these proceedings on two (2) clear days' notice after delivery to all parties on the Service List of such Notice of Application and all affidavits in support, subject to the Court in its discretion further abridging or extending the time for service.

57. Any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to all parties on the Service List and to any other party or parties likely to be affected by the order sought or upon such other notice, if any, as this Court may order, provided, however, that the Chargees shall be entitled to rely on this Order as granted and on the Charges and priorities set forth in herein with respect to any fees, expenses and disbursements incurred, as applicable, until the date this Order may be amended, varied or stayed.

58. Endorsement of this Order by counsel appearing on this application, other than counsel for the Respondents is hereby dispensed with.

59. This Order and all of its provisions are effective as of 12:01 a.m. local Vancouver time on the Order Date.

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  
 Party  Lawyer for the Petitioner

---

Mary Buttery, K.C.

---

Signature of  
 Party  Lawyer for <name of party(ies)>

---

Name

BY THE COURT

---

REGISTRAR



**Schedule "A"**

**Appearance List**

<b>NAME</b>	<b>APPEARING FOR</b>

**SCHEDULE A  
ADDITIONAL TERMS**

1. **Change of Ownership:** A direct or indirect change in ownership of the Borrowers (or either of them) shall not be permitted without the Interim Lender's prior written consent.
2. **Payment of Property Taxes:** The Borrowers shall pay when due to the taxing authority or authorities having jurisdiction all property taxes, local improvement rates and charges with respect to the Property.
3. **Environmental Liability:** In addition to any liability imposed on any of the Borrowers under any of the Interim Financing Credit Documentation, the Borrowers shall be jointly and severally liable for any and all of the Interim Lender's costs, expenses, damages or liabilities, including, without limitation, all reasonable and documented legal fees, directly or indirectly arising out of or attributable to the use, generation, storage, release, threatened release, discharge, disposal or presence on, under or about the Property of any hazardous or noxious substances. The representations, warranties, covenants and agreements of the Borrowers set forth in this subparagraph:
  - (a) are separate and distinct obligations from the Borrowers' other obligations;
  - (b) survive the payment and satisfaction of the Borrowers other obligations and the discharge of all or any of the Security;
  - (c) are not discharged or satisfied by foreclosure against the Property pursuant to the Security; and
  - (d) shall continue in effect after any transfer of the Property including, without limitation, transfers pursuant to foreclosure proceedings (whether judicial or non-judicial) or by any transfer in lieu of foreclosure.
4. **Assignability:** The Interim Financing Credit Documentation may not be assigned, transferred or otherwise disposed of by the Borrowers without the Interim Lender's prior written consent. The Interim Financing Facility, any of the Interim Financing Credit Documentation or any interest in the Interim Financing Facility or the Interim Financing Credit Documentation may be assigned or participated by the Interim Lender (and its successors and assigns), in whole or in part, without the consent of the Borrowers, provided that any assignee or participant must have sufficient wherewithal, and agrees, to comply with the terms of this Agreement and the other Interim Financing Credit Documentation. Except as hereinafter provided, the Borrowers consent to the disclosure by the Interim Lender to any such prospective assignee or participant of all information and documents regarding the Interim Financing Facility, the Interim Financing Credit Documentation, the Property and the Borrowers within the possession or control of the Interim Lender.
5. **Information:** For purposes of this Interim Financing Term Sheet, "**Information**" means all information relating to the Borrowers and their respective affiliates or any of their respective businesses, other than any such information that is available to the Interim Lender on a non-confidential basis prior to such receipt. Any Person required to maintain the confidentiality of Information in accordance with this Interim Financing Term Sheet shall be considered to have complied with its obligation to do so if such Person has

exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information. In addition, from time to time the Interim Lender publishes advertisements or announcements of completed transactions which advertisements or announcements include, but are not limited to, press releases, paid advertisements, internally displayed tombstones, social media, investor brochures or information displayed on the internet or on the Interim Lender's intranet. The Borrowers consent to the publication of an advertisement or announcement of the Interim Financing Facility.

6. **Confidentiality of Information:** The Interim Lender agrees to maintain the confidentiality of the Information, except that Information may be disclosed:

- (a) to it, its affiliates and its and its affiliates' respective partners, directors, officers, employees, agents, advisors and representatives to the extent necessary to administer or enforce any of the Interim Financing Credit Documentation, it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and will be bound and instructed to keep such Information confidential,
- (b) to the extent requested by any regulatory authority having jurisdiction over it (including any self-regulatory authority),
- (c) to the extent required by any Applicable Law or other legal process,
- (d) to any other party hereto,
- (e) to the extent reasonable, in connection with the exercise of any remedies under any of the Interim Financing Credit Documentation or any action or proceeding relating to any of the Interim Financing Credit Documentation or the enforcement of rights thereunder,
- (f) subject to an agreement containing provisions substantially the same as those of this Section, to any assignee of or participant in, or any prospective assignee of or participant in, any of its rights or obligations under the Interim Financing Facility or any of the Interim Financing Credit Documentation,
- (g) with the consent of the Borrowers, or
- (h) to the extent such Information
  - (i) becomes publicly available other than as a result of a breach of this Section, or
  - (ii) becomes available to the Interim Lender on a non-confidential basis from a source other than any of the Borrowers or their respective affiliates and provided such source has not, to the knowledge of the Interim Lender, breached a duty or obligation of confidentiality owed to the Borrowers or their respective affiliates, or the Interim Lender. If the Interim Lender is requested or required to disclose any Information pursuant to or as required by any Applicable Law or by an subpoena or similar legal process, the Interim Lender shall use its reasonable commercial efforts to provide the

Monitor with notice of such requests or obligation in sufficient time so that the Monitor, for and on behalf of the Borrowers, may seek an appropriate protective order or waive the Interim Lender's compliance with the provisions of this Section, and the Interim Lender shall co-operate with the Monitor and the Borrowers in obtaining any such protective order.

7. **Use of Information:** The Interim Lender shall be entitled to use any Information to assess the ability of the Borrowers to obtain the Interim Financing Facility and to evaluate the ability of the Borrowers to meet their respective financial obligations which includes, without limitation, disclosing and exchanging Information on an on-going basis with credit bureaus, credit reporting agencies and financial institutions or their agents, or to service providers, in order to determine and verify, on an on-going basis, the continuing eligibility of Borrowers for the Interim Financing Facility and the continuing ability of the Borrowers to meet their respective financial obligations. This use, disclosure and exchange of Information will continue until the principal balance of the Interim Financing Facility outstanding together with all accrued and unpaid interest thereon and all other costs secured by the Security is repaid in full and will help protect the Borrowers from fraud and will also protect the integrity of the credit-granting system.
8. **Right to Inspect:** The Borrowers acknowledge that the Interim Lender may inspect the Property at any time, on reasonable notice to the Monitor, at the expense of the Borrowers.
9. **Demand and Default:** If any Event of Default has occurred which is continuing then the Borrowers shall, at the option of the Interim Lender, be in Default of their obligations to the Interim Lender, the Interim Lender may, at its option on notice to the Monitor, demand the Borrowers' repayment of the principal balance of the Interim Financing Facility outstanding together with all accrued and unpaid interest and all other costs secured by the Security in full, cease or delay further funding, and/or may, upon five (5) Business Days' notice to the Monitor, exercise any and/or all remedies available to it under the Security, at law and/or in equity.
10. **Remedies Cumulative:** No extension, postponement, forbearance, delay, or failure on the part of the Interim Lender in the exercise of any power, right or remedy under any of the Interim Financing Credit Documentation, at law or in equity shall operate as a waiver thereof, nor shall a single or partial exercise of any power, right or remedy preclude other or further exercise thereof or the exercise of any other power, right or remedy. Neither the acceptance of any payment nor the making of any concession by the Interim Lender at any time during the existence of a Default shall be construed as a waiver of any continuing Default or of any of the Interim Lender's rights or remedies. All of the powers, rights and remedies of the Interim Lender shall be cumulative and may be exercised simultaneously or from time to time in such order or manner as the Interim Lender may elect. No waiver of any condition or covenant of any of the Borrowers or of the breach of any such covenant or condition shall be deemed to constitute a waiver of any other covenant or condition or of any subsequent breach of such covenant or condition or justify or constitute a consent to or approval by the Interim Lender of any violation, failure or Default by the Borrowers of the same or any other covenant or condition contained under any of the Interim Financing Credit Documentation.
11. **Appointment of Receiver:** Upon an Event of Default, in addition to any other rights which it may have, the Borrowers consent to the Interim Lender's appointment of a receiver, or

a receiver and manager either privately or by court appointment, to manage the Property and do all things necessary as an owner would be entitled to do.

12. **Severability**: The Borrowers agree that if any one or more of the provisions contained in this Interim Financing Term Sheet shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall, at the option of the Interim Lender, not affect any or all other provisions of this Interim Financing Term Sheet and this Interim Financing Term Sheet shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein.
13. **Multiple Parties**: If either of the Borrowers is comprised of more than one Person or corporation, the obligations shall be the joint and several obligations of each such Person or corporation unless otherwise specifically stated herein.
14. **Time of the Essence**: Time is of the essence in this Interim Financing Term Sheet.
15. **Non-Merger**: The representations, warranties, covenants and obligations herein set out in any of the Interim Financing Credit Documentation shall not merge or be extinguished by the execution or registration of the Security but shall survive until the principal balance of the Interim Financing Facility outstanding together with all accrued and unpaid interest and all other amounts secured by the Security are repaid in full.
16. **Governing Law**: The Interim Financing Facility and the Interim Financing Credit Documentation shall be governed by and construed under laws of the Province of British Columbia and the federal laws of Canada as applicable therein
17. **Modification**: No term or requirement of any of the Interim Financing Credit Documentation may be waived or varied orally or by any course of conduct of the Borrowers or anyone acting on their behalf or by any officer, employee or agent of the Interim Lender. Any alteration or amendment to any of the Interim Financing Credit Documentation must be in writing and signed by a duly authorized officer of the Interim Lender and accepted by the Monitor for and on behalf of the Borrowers.
18. **Language**: Any word importing the singular or plural shall include the plural and singular respectively. If any party is comprised of more than one entity, the obligations of each of such entities shall be joint and several. Any word importing persons of either gender or firms or corporations shall include persons of the other gender and firms or corporations were the context so requires.
19. **Headings**: The headings and section numbers appearing in any of the Interim Financing Credit Documentation are included only for convenience of reference and in no way define, limit, construe or describe the scope or intent of any provision of any of the Interim Financing Credit Documentation.
20. **Counterparts**: Any of the Interim Financing Credit Documentation may be executed in several counterparts each of which when so executed shall be deemed to be an original and which counterparts together shall constitute one and the same instrument.
21. **Electronic Execution**: The words "execution," "execute", "signed", "signature," and words of like import in or related to any Interim Financing Credit Documentation to be signed in connection with the Interim Financing Facility shall be deemed to include electronic

signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided Parts 2 and 3 of the *Personal Information Protection and Electronic Documents Act* (Canada) and the *Electronic Commerce Act, 2000* (Ontario), or any other similar laws based on the *Uniform Electronic Commerce Act* of the Uniform Law Conference of Canada.

22. **Calculations**: All interest calculated under this Interim Financing Term Sheet shall be computed based on the actual number of days elapsed in a year consisting of 365 days.
23. **Paramountcy**: In the event of any inconsistency or conflict between any of the provisions of the Interim Financing Term Sheet and any provision or provisions of the Security, the provisions of the Interim Financing Term Sheet will prevail.

**APPENDIX J**  
**[ATTACHED]**

January 9, 2025

Richards Buell Sutton LLP  
700 – 401 West Georgia Street  
Vancouver, BC V6B 5A1

Attention: Ryan Klassen (By Email: [rklassen@rbs.ca](mailto:rklassen@rbs.ca))

Dear Ryan Klassen:

**Re: Development – Lumina Eclipse  
Developer – Lumina Eclipse Limited Partnership, Lumina Eclipse GP Ltd., Beta View Homes  
Ltd.**

It has come to our attention that the Disclosure Statement for the above-noted Development may not plainly disclose all material facts as required by the *Real Estate Development Marketing Act* (“**REDMA**”). We note that the Disclosure Statement has not been amended since December 3, 2024. It appears that the Developer was placed under creditor protection arrangements pursuant to a petition filed in the Supreme Court of British Columbia on January 7, 2025 with court filing No. S-250121 (the petition and initial order made on January 8, 2025 are enclosed).

It is also not clear whether the Developer is able to provide purchasers with assurance of title under section 11 of REDMA or is able to make adequate arrangements to ensure payment of the cost of utilities and other services associated with the Development under section 12 of REDMA.

Section 16 of REDMA states that if the Developer becomes aware that the Disclosure Statement (as amended) contains a misrepresentation or does not comply with REDMA or regulations, then the Developer must immediately file either a new Disclosure Statement or another Disclosure Statement Amendment that clearly identifies and corrects the failure to comply or the misrepresentation. For example, it would appear that amended disclosure may be required regarding the following matters in order to provide accurate and complete information:

- in section 1.5, disclosure related to credit protection arrangements in relation to the petition;
- in section 4.5, disclosure related to any outstanding or contingent litigation or liabilities, including any creditor protection proceedings, in respect of the Development or against the Developer that may affect the strata corporation or strata lot owners;
- in section 6.2, disclosure related to the financing the Developer has arranged or proposes to arrange to construct the Development; and
- any changes that may have occurred since December 3, 2024, with respect to any of the information in the Disclosure Statement.



Additionally, our office would request further information with respect to the following matters:

- whether the Development is currently being marketed;
- the number of purchase agreements that the Developer has entered into; and
- the status of any deposits, including the amount and the party holding the deposits in trust.

As explained above, the Disclosure Statement does not appear to comply with the requirements of REDMA. Therefore, our office is requesting that the Developer immediately cease marketing and provide our office with a cease marketing undertaking by **January 16, 2025**, confirming that all marketing of the Development has ceased and will not resume until after a Disclosure Statement Amendment has been filed. An acceptable general form of undertaking is available on our website at <https://www.bcfsa.ca/industry-resources/real-estate-developer-resources/policy-statements>, which can be modified to reflect the requirement to file an amended disclosure.

Please contact our office if you have any questions.

Yours truly,



Natalie Pang  
Legal Analyst, Real Estate Development

Encs. – Petition, Order

Cc. – Joshua Foster of Bennett Jones LLP (By Email: [fosterj@bennettjones.com](mailto:fosterj@bennettjones.com))

**APPENDIX K**  
**[ATTACHED]**

January 9, 2025

Richards Buell Sutton LLP  
700 – 401 West Georgia Street  
Vancouver, BC V6B 5A1

Attention: Ryan Klassen (By Email: [rklassen@rbs.ca](mailto:rklassen@rbs.ca))

Dear Ryan Klassen:

**Re: Development – Beta-Starling and Beta-Waterfall  
Developer – Lumina Condo Holdings Ltd., Lumina Condo Holdings Limited Partnership,  
Beta View Homes Ltd.**

It has come to our attention that the Disclosure Statement for the above-noted Development may not plainly disclose all material facts as required by the *Real Estate Development Marketing Act* (“REDMA”). We note that the Disclosure Statement has not been amended since December 3, 2024. It appears that the Developer was placed under creditor protection arrangements pursuant to a petition filed in the Supreme Court of British Columbia on January 7, 2025 with court filing No. S-250121 (the petition and initial order made on January 8, 2025 are enclosed).

It is also not clear whether the Developer is able to provide purchasers with assurance of title under section 11 of REDMA or is able to make adequate arrangements to ensure payment of the cost of utilities and other services associated with the Development under section 12 of REDMA.

Section 16 of REDMA states that if the Developer becomes aware that the Disclosure Statement (as amended) contains a misrepresentation or does not comply with REDMA or regulations, then the Developer must immediately file either a new Disclosure Statement or another Disclosure Statement Amendment that clearly identifies and corrects the failure to comply or the misrepresentation. For example, it would appear that amended disclosure may be required regarding the following matters in order to provide accurate and complete information:

- in section 1.5, disclosure related to credit protection arrangements in relation to the petition;
- in section 4.5, disclosure related to any outstanding or contingent litigation or liabilities, including any creditor protection proceedings, in respect of the Development or against the Developer that may affect the strata corporation or strata lot owners;
- in section 6.2, disclosure related to the financing the Developer has arranged or proposes to arrange to construct the Development; and
- any changes that may have occurred since December 3, 2024, with respect to any of the information in the Disclosure Statement.

Additionally, our office would request further information with respect to the following matters:

- whether the Development is currently being marketed;
- the number of purchase agreements that the Developer has entered into; and
- the status of any deposits, including the amount and the party holding the deposits in trust.

As explained above, the Disclosure Statement does not appear to comply with the requirements of REDMA. Therefore, our office is requesting that the Developer immediately cease marketing and provide our office with a cease marketing undertaking by **January 16, 2025**, confirming that all marketing of the Development has ceased and will not resume until after a Disclosure Statement Amendment has been filed. An acceptable general form of undertaking is available on our website at <https://www.bcfsa.ca/industry-resources/real-estate-developer-resources/policy-statements>, which can be modified to reflect the requirement to file an amended disclosure.

Please contact our office if you have any questions.

Yours truly,



Natalie Pang  
Legal Analyst, Real Estate Development

Encs. – Petition, Order

Cc. – Joshua Foster of Bennett Jones LLP (By Email: [fosterj@bennettjones.com](mailto:fosterj@bennettjones.com))

**APPENDIX L**  
**[ATTACHED]**

**KSV Restructuring Inc.**

Suite 1165, 324 – 8th Avenue SW, Box 129  
Calgary, Alberta, T2P 2Z2  
T +1 587 287 9960  
F +1 416 932 6266

[www.ksvadvisory.com](http://www.ksvadvisory.com)

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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](mailto:mshah@ksvadvisory.com)
- Alex Cameron – T: (587) 287-9959 / E: [acameron@ksvadvisory.com](mailto:acameron@ksvadvisory.com)

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

Yours truly,

A handwritten signature in blue ink that reads "KSV Restructuring Inc." The signature is written in a cursive, flowing style.

**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**