



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

Contents	Page
1.0 Introduction	1
2.0 Background	4
3.0 Secured Creditors	5
4.0 Cash Flow Forecast.....	7
5.0 Interim Financing Facility	8
6.0 Enhanced Powers	13
7.0 REDMA	15
8.0 Court Ordered Charges	16
9.0 Proposed Payment of Critical Vendor Obligations	17
10.0 Creditor Notification	18
11.0 Comeback Hearing.....	18
12.0 Conclusion and Recommendation	19

Appendix	Tab
KSV's Consent to Act as Monitor.....	A
Cash Flow Forecast.....	B
KSV's Report on Cash Flow Forecast.....	C
Comparison of Interim Financing Facilities Approved by Canadian Courts	D

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” project¹ (“**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 lots² (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.

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

² 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”**.³
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)
Net cash flow	(700)
Opening cash balance	-
Net cash flow	(700)
Shortfall prior to Comeback Hearing	(700)

³ 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 Sheet⁴ 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);

⁴ 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 Rate⁵ + 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

⁵ 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 A
[ATTACHED]

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, 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 Limited Partnership and Beta View Homes Ltd., pursuant to the terms of the 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 2, 2025

KSV RESTRUCTURING INC.

Per: 

Name: Noah Goldstein

Title: Managing Director

APPENDIX B
[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		
RECEIPTS																	
Collections	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DISBURSEMENTS																	
<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)	-
		(400)	(300)	(4,175)	(325)	(325)	(4,675)	(325)	(325)	(325)	(325)	(325)	(4,175)	(325)	(325)	(16,325)	-
Professional fees	7	-	-	(175)	-	-	(325)	-	-	(325)	-	(325)	-	(275)	-	(1,100)	-
		-	-	(175)	-	-	(325)	-	-	(325)	-	(325)	-	(275)	-	(1,100)	-
Total disbursements		(400)	(300)	(4,350)	(325)	(325)	(4,675)	(325)	(325)	(325)	(325)	(325)	(4,175)	(600)	(600)	(17,425)	-
Net Cash Flow		(400)	(300)	(4,350)	(325)	(325)	(4,675)	(325)	(325)	(325)	(325)	(325)	(4,175)	(600)	(600)	(17,425)	-
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)	(325)	(4,175)	(600)	(600)	(600)	(17,425)	-
Interim financing facility advances	8	700	-	6,000	-	-	6,000	-	-	-	5,000	-	-	-	-	17,700	-
Ending cash balance		300	-	1,650	1,325	1,000	1,675	1,350	1,025	375	5,050	875	275	275	275	275	275

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 C
[ATTACHED]

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

IN THE MATTER OF
LUMINA ECLIPSE LIMITED PARTNERSHIP AND BETA VIEW HOMES LTD.

MONITOR'S REPORT ON CASH FLOW STATEMENT
(paragraph 23(1)(b) of the CCAA)

KingSett Mortgage Corporation ("**KingSett**") intends to make an application to the Supreme Court of British Columbia (the "**Court**") for an initial order under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**") (the "**CCAA Proceedings**") to seek creditor protection for Lumina Eclipse Limited Partnership and Beta View Homes Ltd. (the "**Debtors**"), and appoint KSV Restructuring Inc. ("**KSV**") as monitor, with enhanced powers, in the CCAA Proceedings.

The attached statement of projected cash flow of the Debtors, as of the 3rd day of January, 2025, consisting of a weekly projected cash flow statement for the period January 6, 2025 to April 6, 2025 (the "**Cash Flow**") has been prepared by KSV, in conjunction with KingSett (the Debtors' primary secured lender) for the purpose described in Note 1, using the probable and hypothetical assumptions set out in the notes to the Cash Flow.

Our review consisted of inquiries, analytical procedures, and discussions related to information supplied by KingSett. Since hypothetical assumptions need not be supported, our procedures with respect to them were limited to evaluating whether they were consistent with the purpose of the Cash Flow. We have also reviewed the support provided by KingSett for the probable assumptions and the preparation and presentation of the Cash Flow.

Based on our review, nothing has come to our attention that causes us to believe that, in all material respects:

- a) the hypothetical assumptions are not consistent with the purpose of the Cash Flow;
- b) as at the date of this report, the probable assumptions are not suitably supported and consistent with the plans of KingSett and KSV, as proposed monitor, or do not provide a reasonable basis for the Cash Flow, given the hypothetical assumptions; or
- c) the Cash Flow does not reflect the probable and hypothetical assumptions.

Since the Cash Flow is based on assumptions regarding future events, actual results will vary from the information presented even if the hypothetical assumptions occur, and the variations may be material. Accordingly, we express no assurance as to whether the Cash Flow will be achieved. We express no opinion or other form of assurance with respect to the accuracy of any financial information presented in this report, or relied upon in preparing this report.

The Cash Flow has been prepared solely for the purpose described in Note 1 of the Cash Flow and readers are cautioned that it may not be appropriate for other purposes.

Dated at Calgary, Alberta this 3rd day of January, 2025.

KSV Restructuring Inc.

**KSV RESTRUCTURING INC.,
IN ITS CAPACITY AS PROPOSED CCAA MONITOR OF
LUMINA ECLIPSE LIMITED PARTNERSHIP
AND BETA VIEW HOMES LTD.,
AND NOT IN ITS PERSONAL CAPACITY**

APPENDIX D

[ATTACHED]

Approved Debtor-in-Possession Financing Facilities for Canadian Debtors
Current as at November 4, 2024

Debtor	Lender	Proceeding Type	Trustee	Filing Date	Jurisdiction	Industry	Commitment (\$MM)	Fees	Interest Rate	Notes
Chesswood Group Ltd. et al.	RBC and other pre-filing lenders	CCAA	FTI	29-Oct-24	Ontario	Financial Services	US\$65	Upfront fee of U.S.\$420,000; Annual administrative fee of Cdn.\$30,000; reasonable fees and expenses of the DIP lender	Prime plus an applicable margin of 400 bps per annum	
Mirahi Development Group (1451 Wellington) Inc.	TCC Mortgage Holdings Inc.	CCAA	MNP	15-Oct-24	Ontario	Real Estate	25.00	Commitment Fee of 1.5% (\$375,000); reasonable fees and expenses of the DIP lender	10.0%	
Tokyo Smoke	TS Investments Corp.	CCAA	A&M	28-Aug-24	Ontario	Cannabis	8.00	1% commitment fee (\$80,000); fees and expenses of the DIP lender	13.0%	
BC Tree Fruits Cooperative, BC Tree Fruits Industries, Growers Supply Company Limited	CIBC	CCAA	A&M	13-Aug-24	British Columbia	Food Manufacturing	4.05	Fees and expenses of the DIP lender	10.0%	
Freedom Cannabis Inc.	JL Legacy Ltd.	CCAA	EY	08-Aug-24	Alberta	Cannabis	3.00	2% commitment fee (\$60,000); fees and expenses of the DIP lender	15.0%	
Galaxie Brands Corporation	The Vancor Group Inc.	CCAA	KPMG	06-Aug-24	Ontario	Cannabis	1.65	2% commitment fee; fees and expenses of the DIP lender	14.0%	
VBI Vaccines Inc. et al.	K2 HealthVentures LLC	CCAA	EY	30-Jul-24	British Columbia	Healthcare	2.50	Commitment fee of 2% (\$50,000)	17.5%	
Delta 9 Cannabis Inc. et al.	FIKA Herbal Goods	CCAA	A&M	15-Jul-24	Saskatchewan	Cannabis	16.00	Reasonable fees and expenses of the DIP lender	TD Bank's prime rate plus 3%	
Taiga Motors Corporation et al.	EDC	CCAA	Deloitte	10-Jul-24	Quebec	Manufacturing	4.40	First commitment fee of 2.4% of the Pre-Phase 1 Milestone Facility Amount (\$2,100,000) payable on the initial DIP Advance. Second commitment fee of 2.4% of the Post-Phase 1 Milestone Facility Amount (\$2,300,000) payable on the date of the first DIP Advance that takes place after August 16, 2024.	prime plus 7	
good natured Products Inc. et al.	Wells Fargo	CCAA	A&M	28-Jun-24	British Columbia	Manufacturing	providing increased loan availability	Fee of 100,000; reasonable fees and expenses of the DIP lender		

National Traffic Safety Management Inc.	FundThrough Inc.	NOI	TDB	05-Apr-24	Ontario	Technology	2.00	- 0.10% daily fee multiplied by the face value of the invoices due and payable at the invoice due date. - Default fee of 0.1315% daily fee after the invoice due date. - Facility fee equal to \$20,000, which shall be fully earned upon Court approval of the FundThrough Term Sheet. - Upfront Fee of the greater of 1% of the initial advance or \$10,000 due prior to funding.	
Atlas Global Brands Inc. et al.	Shalco Management Inc.	CCAA	EY	20-Jun-24	Ontario	Cannabis	7.00	Commitment fee of 3% (210,000); fees and expenses of the DIP lender	13.0%
Karwood Estates Inc. and Gregg Construction Limited	Pillar Capital Corp.	CCAA	Grant Thornton Crowe Mackay	05-Jun-24	Newfoundland	Real Estate / Construction	2.35	Facility fee of 3%, due diligence fee of 5,000, reasonable fees and expenses of the DIP lender	13.5%
Cloud Diagnostics Canada ULC	10 individual lenders	NOI		05-Jun-24	British Columbia	Technology	0.70	Closing fee of 84,000	11.0%
Altek Industrial Supply Ltd. et al.	CIBC	CCAA	PwC	24-May-24	Alberta	Distribution	2.00	Reasonable fees and expenses of the DIP lender	10.0%
Eastern Meat Solutions Inc. et al.	BMO	CCAA	Deloitte	17-May-24	Ontario	Food Manufacturing	3.35	2% commitment fee (\$67,000); 2% standby fee on undrawn amounts	12.0%
IntelGenx Technologies Corp. and IntelGenx Corp.	atal Life Sciences AG	CCAA	EY	17-May-24	Quebec	Healthcare	8.00	Reasonable fees and expenses of the DIP lender	Prime rate of NBC of 7.2%
Cannmart Labs Inc.	Lifeist Wellness Inc.	CCAA	msi Spengel Inc. (GRIP)	02-May-24	Ontario	Cannabis	0.40	Commitment fee of 8,000	10.0%
Teal Jones Group	Wells Fargo et al.	CCAA	PwC	25-Apr-24	British Columbia	Lumber		Commitment fee of the amount provided by the US300,000	9.5%
Ted Baker Canada Inc. et al.	CIBC	CCAA	A&M	24-Apr-24	Ontario	Retail	7.00	US300,000	9.95% per annum for Advances denominated in Canadian Dollars and 11.75% per annum for Advances denominated in US Dollars
Enerstar Petroleum Corp.	Luxur Resources Inc.	NOI	Grant Thornton	25-Mar-24	Alberta	Oil & Gas	0.40		12.0%
Heritage Cannabis Holding Corp.	BIK Holdings Ltd.	CCAA	KPMG	02-Apr-24	Ontario	Cannabis	1.50		12.5%
Pride Group Holdings Inc.	RBC as agent	CCAA	EY	27-Mar-24	Ontario	Transportation	30.00	Commitment fee of \$500,000	12.5%
Saltwire Network Inc., The Halifax Herald Limited et al.	Fiera Private Debt Fund GP Inc.	CCAA	KSV	13-Mar-24	Nova Scotia	Media	1.50	\$5,000 commitment fee	8.0%
Hempiana Inc.	Movengo Developments Inc.	NOI	B. Riley Farber	11-Mar-24	Ontario	Cannabis	0.50	7% commitment fee	8.0%
Skylink Express Inc.	Canada Inc.	CCAA	KSV	11-Mar-24	Ontario	Logistics	2.50		15.0%
Antis Enterprises Inc. and 9407-5173 Québec Inc.	Dicepiza S de RL de CV	CCAA	Raymond Chabot	12-Mar-24	Ontario	Real Estate	0.10		Prime plus 5%
Go-For Industries Inc.	Trinity Capital Inc.	NOI	KSV	20-Mar-24	Ontario	Transportation	0.75	Commitment fee of 2%	17.3%

Canadian Overseas Petroleum Limited et. al.	Summit Partners Credit Fund II, L.P., Summit Investors Credit III, LLC, and Summit Investors Credit III (UK), L.P.	CCAA	KSV	08-Mar-24	Alberta	Oil & Gas	US11	commitment fee equal to 0.75% of the commitments and an exit fee equal to 0.75% of the commitments	Secured Overnight Financing Rate plus 5%	
BZAM Ltd.	Cortland Credit Lending Corporation as agent	CCAA	KSV	28-Feb-24	British Columbia	Cannabis			the greater of: (A) the TD Prime Rate plus 8.05% per annum; and (B) 12% per annum	
LiveWire Communications Inc.	10POINT1 Inc. and 1281000 Ontario Limited	NOI	Albert Gelman	02-Feb-24	Ontario	Professional Services		Commitment fee of 98,000	8.0%	
Bifano Consolidated Inc.	BNS	CCAA	A&M	28-Feb-24	British Columbia	Agriculture		Commitment fee of 10,000	15.0%	
Collision Kings Group Inc. et. al.	TD Bank	CCAA	FTI	07-Feb-24	Manitoba	Automotive		Commitment fee of 20,000	Prime plus 4.8% (currently 12%)	
Lynx Air Holdings Corporation and 1263343 Alberta Inc., DBA Lynx Air	Indigo Northern Ventures LP	CCAA	FTI	22-Feb-24	Alberta	Transportation	TBD	Up front fee of 3% of the maximum amount	20.0%	
Balboa Inc. et. al.	Harbour Mortgage Corp.	CCAA	KSV	23-Jan-24	Ontario	Real Estate		a non-refundable commitment fee in the amount of \$240,000.00 which shall be paid from the initial Advance; if the loan is extended by the Lender at its sole discretion for a period not to exceed 6 months, an extension fee of \$120,000.00 will be payable in full on the Repayment Date	the greater of Royal Bank prime rate + 4.80% or 12.00% per annum	
SimEx Inc., Iwerks Entertainment, Inc., and SimEx-Iwerks Myrtle Beach, LLC	RBC	CCAA	Deloitte	19-Jan-24	Ontario	Entertainment	US0.6		RBUSBR + 2%	
Fresh City Farms Inc. and Mama Earth Organics Inc.	1000691958 Ontario Inc. and Bennett Church Hill Capital Inc.	CCAA	PwC	18-Jan-24	Ontario	Retail		Commitment fee of 3.5% due on maturity	12.0%	
2039882 Ontario Limited o/a Shelter Cove	CC 108 Lender Limited Partnership by its general partner REL-BC Holdings Ltd.	CCAA	PwC	23-Jan-24	Ontario	Other		25,000 initial funding fee to be deducted from the initial advance and 50,000 to be deducted from each advance at a rate equal to 2,000 on each 100,000 until the advance fee is paid in full, with any remaining balance payable on maturity	12.0%	
Black Press Ltd. et. al.	Canso Investment Counsel Ltd.	CCAA	KSV	15-Jan-24	British Columbia	Media			10.0%	
Safari Flower Company Humble & Fume Inc.	NE SPEC II LP	CCAA	EY	12-Jan-24	Ontario	Cannabis		Commitment fee of \$30,000	14.0%	
Athabasca Minerals Inc.	1000760498 Ontario Inc.	CCAA	Deloitte	05-Jan-24	Ontario	Cannabis	US2.5		12.0%	
Donmar Properties Ltd. and 10058984 Manitoba Ltd.	JMAC Energy Services LLC	NOI	KSV	13-Nov-23	Alberta	Mining			18.0%	
The Good Fat Co.	Y Morcourt Properties Ltd.	CCAA	EY	10-Apr-23	Manitoba	Real Estate			8.0%	
Myra Falls Mine Ltd.	1000747000 Ontario Inc.	NOI	Richter	02-Jan-24	Ontario	Food & Accommodation			7.2%	
Candesto Enterprises Corp. et. al.	Trafigura US Inc. Durisol Ltd.	CCAA	FTI	18-Dec-23	British Columbia	Mining		Fee of \$210,000, representing 1.00%	11.0%	
Duvaltex Inc.	Wells Fargo	CCAA	EY	14-Dec-23	Quebec	Manufacturing		Engagement fee of \$75,000	8.5%	
									Basic rate plus 2.5%	

Mastermind GP Inc.	CIBC	CCAA				23-Nov-23	Ontario	Retail	36.25	Forbearance fee of 1.25% of the outstanding balance under the CIBC Revolving Loan Facility and the BCAP Loan	CIBC's prime interest rate plus 0.75%	CIBC was the company's existing lender and agreed to forbear and provide a DIP loan
Tergo Mineraux Critiques Inc. et al.	Investissement Québec	CCAA	Raymond Chabot			10-Nov-23	Quebec	Mining	2.60	Commitment fee of 3%	18.0%	
MAV Beauty Brands Inc. et al.	RBC as administrative agent	CCAA	A&M			14-Nov-23	Ontario	Distribution	3.90	Reasonable fees and expenses of the DIP lender	SOFR plus 5.1%	
Simply Green Home Services Inc., Crown Crest Capital Management Corp., et al.	Peoples Trust Company	CCAA	KPMG			09-Nov-23	Ontario	Professional Services	15.00	Commitment fee of \$150,000	9.5%	
Harbour Grace Ocean Enterprises Ltd. and Laurenceon Holdings Ltd.	Gray Enterprise Ltd.	CCAA	PwC			02-Nov-23	Newfoundland	Construction	1.00	Commitment fee of 1.5%	13.0%	
South Shore Seafoods Ltd. et al.	TD Bank	CCAA	Deloitte			21-Sep-23	New Brunswick	Distribution	10.00	-	Prime rate or US base rate plus 1%	
Datatax Business Services Limited	BMO	NOI	KPMG			14-Aug-23	Alberta	Professional Services	16.25	-	Prime plus 1.15%	
Quebec Parmentier Inc. et al.	Caisse Desjardins de la RiveNord du Saguenay	CCAA	MNP			10-Oct-23	Quebec	Distribution	2.25	unclear	unclear	
Tacora Resources Inc.	Cargill, Incorporated	CCAA	FTI			10-Oct-23	Ontario	Mining	75.00	Exit fee of \$2,250,000 (3%)	10.0%	
Quality Sterling Group	Ironbridge Equity Partners	CCAA	RSM			17-Aug-23	Ontario	Other	7.00	Reasonable fees and expenses of the DIP lender	12.0%	
Aventura Phase VII Inc. et al.	TBD	CCAA	Raymond Chabot			28-Aug-23	Quebec	Real Estate / Construction	6.00	unclear	unclear	It appears the DIP loan was approved in advance, prior to locating a DIP lender
Ideal Protein Group	BMO & Caisse Desjardins as agents	CCAA	EY			15-Aug-23	Quebec	Manufacturing	4.00	-	same interest rate as existing term loan	
Aereus Technologies Inc.	1000608245 Ontario Inc.	NOI	Farber			31-Jul-23	Ontario	Manufacturing	0.78	Commitment fee of \$16,400 (2%)	15.0%	
Lighthouse Immersive Inc. and Lighthouse Immersive USA Inc.	SCS Finance, Inc.	CCAA	B. Riley Farber			27-Jul-23	Ontario	Entertainment	US 3.5	Reasonable fees and expenses of the DIP lender	10.0%	
NextPoint Financial Inc. et al.	BP Commercial Funding Trust and Drake Enterprises Ltd.	CCAA	FTI			25-Jul-23	British Columbia	Financial Services	25.00	Commitment fee of 1%	SOFR plus 6.5%	
Aleafia Health Inc. et al.	Red White & Bloom Brands Inc.	CCAA	KSV Grant Thornton			25-Jul-23	Ontario	Cannabis	6.60	Commitment fee of \$198,000 (3%)	12.5%	
Bron Media Corp. et al.	Creative Wealth Media Lending LP 2016	CCAA				19-Jul-23	British Columbia	Media	6.20	Commitment fee of \$124,000 (2%)	15.0%	
Gesco Industries Inc., Gesco GP ULC and Tierra Sol Ceramic Tile Ltd.	BNS	CCAA	PwC			19-May-23	Ontario	Manufacturing & Distributor	8.60	Commitment fee of \$50,000; reasonable fees and expenses of DIP lender	Prime plus 6%	
Joseph Richard Hospitality Group Ltd. et al.	Canadian Western Bank	CCAA	EY			17-Jul-23	British Columbia	Food & Accommodation	0.50	-	Prime plus 5%; default interest rate of prime plus 10%	
OGEN Ltd. and OGEN Holdings Ltd.	G. Edwards Holdings Ltd.	NOI	KSV			26-Jun-23	Alberta	Cannabis	0.50	-	15.0%	

Dynaleo Inc. and Dynaleo Group Services Inc.	Travelers Capital Corp.	NOI	Harris & Partners	23-May-23	Alberta	Cannabis	0.15	(a) commitment fee of 4.25%; (b) standby charge on the unused portion of the Interim Loan Facility equal to 3.5% per annum multiplied by the difference between \$150,000 and the amounts outstanding under the Interim Loan Facility; and (c) break fee of 5.0% of \$150,000 if an alternative DIP loan is approved	1225.0%
Swarmio Inc. et al.	Triacross Ltd.	CCAA	Grant Thornton	21-Jun-23	Ontario	Technology	1.50	Commitment fee of \$28,000 (2%); reasonable fees and expenses of DIP lender	12.0%
Fire & Flower Holding Corp.	2707031 Ontario Inc.	CCAA	FTI	05-Jun-23	Ontario	Cannabis	9.80	Exit fee of \$400,000; reasonable fees and expenses of the DIP lender	12.0%
Ébénisterie St-Urbain Ltée et Woodlore International Inc.	9414-0050 Québec Inc.	CCAA	Raymond Chabot	12-May-23	Quebec	Manufacturing	0.70	Commitment fee of \$10,000; reasonable fees and expenses of DIP lender	12.0%
Plant-Based Investment Corp.	1000492681 Ontario Inc.	CCAA	Spergel	01-May-23	Ontario	Financial Services	0.50	Commitment fee of \$62,000; reasonable fees and expenses of DIP lender	12.0%
Phoena Holdings Inc. et al	Cortland Credit Lending Corporation	CCAA	EY	04-Apr-23	Ontario	Cannabis	3.10	Closing fee of \$25,000; undrawn amount fee of 2% per annum on undrawn amounts	Prime plus 20%
J.W. Carr Holdings Ltd. et al.	MGB Investments Ltd.	CCAA	EY	20-Apr-23	Alberta	Real Estate	2.70	Upfront fee of \$10,000; reasonable fees and expenses of the DIP lender	14.0%
GreenSpace Brands Inc.	Pivot Financial I Limited Partnership Inc.	CCAA	PwC	06-Apr-23	Ontario	Food & Accommodation	2.60	Commitment fee of 2.5%	14.7%
FlexiTY Solutions Inc. and FlexiTY Holdings Inc.	BHG-BC Holdings Ltd.	NOI	Farber	27-Mar-23	Ontario	Technology	1.10	Commitment fee of 2.5%	8.0%
Donmar Properties Ltd. and 10058984 Manitoba Ltd.	Morcourt Properties Ltd.	CCAA	EY	18-Apr-23	Manitoba	Real Estate	0.76	Standby fee of 2.5%	17.0%
Rambler Metals and Mining Canada Inc. and 1948565 Ontario Inc.	RMM Debt Limited Partnership	CCAA	Grant Thornton	27-Feb-23	Newfoundland	Mining	US 5	Upfront fee of 2% and standby fee of 1.25%	Currently 14.25%, being the Base Rate (currently 8.25%) plus 6%
B.S.K. Group Inc.	4300769 Canada Inc.	NOI	EY	03-Mar-23	Quebec	Retail	0.60	Reasonable fees and expenses of the lender	5.0%
LoyaltyOne Co. (dba AIR MILES®)	BMO	CCAA	KSV	10-Mar-23	Ontario	Other	0.50	Reasonable fees and expenses of the lender	10.0%
Dynamic Technologies Inc. et al.	Promising Experts Limited	CCAA	FTI	09-Mar-23	Alberta	Professional Services	2.60	Reasonable fees and expenses of the lender	8.0%
Polar Window of Canada Ltd. et al.	TD Bank	CCAA	Deloitte	10-Feb-23	Manitoba	Distribution	1.20	Reasonable fees and expenses of the lender	10.0%
Tehama Inc.	14667913 Canada Inc.	CCAA	Deloitte	20-Jan-23	Ontario	Technology	0.50	Reasonable fees and expenses of the lender	8.0%
Groupe Vertendre	ImmoFin SEC	CCAA	Raymond Chabot	20-Jan-23	Quebec	Real Estate	0.25	Reasonable fees and expenses of the lender	8.0%
Forex Inc. et al.	Les Placements AI-VI Inc.	CCAA	PwC	07-Feb-23	Quebec	Manufacturing	10.63	Reasonable fees and expenses of the lender	8.0%
Acerus Pharmaceuticals Corporation et al.	First Generation Capital Inc.	CCAA	EY	26-Jan-23	Ontario	Healthcare	7.00	Reasonable fees and expenses of the lender	8.0%