



No. S-246994  
Vancouver Registry

**IN THE SUPREME COURT OF BRITISH COLUMBIA**

BETWEEN:

KINGSETT MORTGAGE CORPORATION

PETITIONER

AND:

DISTRICT NORTHWEST LIMITED PARTNERSHIP

and

105 UNIVERSITY VIEW HOMES LTD.

RESPONDENTS

**IN THE SUPREME COURT OF BRITISH COLUMBIA  
IN BANKRUPTCY AND INSOLVENCY**

**IN THE MATTER OF THE RECEIVERSHIP OF DISTRICT NORTHWEST  
LIMITED PARTNERSHIP AND 105 UNIVERSITY VIEW HOMES LTD.**

**ORDER MADE AFTER APPLICATION: DISTRICT NORTHWEST JUDGMENT**

BEFORE } THE HONOURABLE JUSTICE MASUHARA ) 2024/01/30

ON THE APPLICATION of the Petitioner, coming on for hearing at 800 Smithe Street, Vancouver, BC V6Z 2E1 on January 30, 2025.

AND ON READING Affidavit #1 of Daniel Pollack made on October 9, 2024 and Affidavit #2 of Daniel Pollack made on January 17, 2025 (the “**Second Pollack Affidavit**”); AND ON HEARING Mary Buttery, K.C. and Lucas Hodgson, counsel for KingSett Mortgage Corporation. and those other counsel as set out in **Schedule “A”**.

**THIS COURT ORDERS AND DECLARES that:**

1. The mortgage and assignment of rents dated February 24, 2022 (the “**First Mortgage**”) granted by 105 University View Homes Ltd. (the “**Nominee**”) in favour of KingSett Mortgage Corporation (“**KingSett**”), which are registered in the New Westminster Land Title Office (the “**LTO**”) under registration numbers CA9749054 and CA9749055, constitute valid charges in favour of KingSett in priority to the interest therein or claims thereto of all Respondents and all persons claiming by, through, or under them, against the following lands legally described as LOT “A” SECTION 22 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT PLAN EPP111526, PID: 031-746-667 (the “**Property**”), subject only to the Receiver’s Charge and the Receiver’s Borrowings Charge, as defined in the Receivership Order granted in these proceedings on November 8, 2024 (the “**Receiver’s Priority Charges**”).
2. The mortgage dated November 2, 2023 (the “**Second Mortgage**”) granted by the Nominee in favour of KingSett, which is registered in the LTO under registration number CB1008626, constitutes a valid charge in favour of KingSett in priority to the interest therein or claims thereto of all Respondents and all persons claiming by, through, or under them, against the Property, subject only to the Receiver’s Priority Charges and First Mortgage.
3. The general security agreement, dated February 24, 2022 granted by the Nominee in favour of KingSett in respect of which a financing statement was filed in the British Columbia Personal Property Registry (the “**PPR**”) against the Nominee under base registration number 563418N on February 28, 2022, constitutes a valid charge in favour of KingSett on all present and after acquired personal property of the Nominee located at, relating to, arising from, or used in connection with or which is necessary to the use and operation of the Property in priority to the interest therein or claims thereto of all Respondents and all persons claiming by, through, or under them, subject only to the Receiver’s Priority Charges.
4. The beneficial direction, acknowledgement, and security agreement, dated February 24, 2022 granted by the Nominee and District Northwest Limited Partnership (the “**Limited Partnership**”, together with the Nominee, the “**Borrowers**”) in favour of KingSett in

respect of which a financing statement was filed in the PPR against the Borrowers under base registration number 563418N on February 28, 2022, constitutes a valid charge in favour of KingSett on all present and after acquired personal property of the Borrowers located at, relating to, arising from, or used in connection with, or which is necessary to the use and operation of the Property in priority to the interest therein or claims thereto of all Respondents and all persons claiming by, through, or under them, subject only to the Receiver's Priority Charges.

5. The loan advanced by KingSett to the Borrowers in the amount of \$79,912,500 (the "**Loan**"), pursuant to a commitment letter dated February 14, 2022, as amended by a first amending agreement dated October 16, 2023, a second amending agreement dated January 30, 2024, and a third amending agreement dated March 19, 2024, is in default.
6. The Borrowers are indebted to KingSett for their default of the Loan in the amount of \$88,681.620.18 as of January 6, 2025 (plus interest and fees that continues to accrue), and this amount is justly due and owing.
7. KingSett is hereby granted judgment against the Borrowers, jointly and severally, in the amount of \$88,681.620.18 as of January 6, 2025 plus interest from and after the date of this Order at the rate of the Royal Bank of Canada's Prime Rate plus 7.04% (with a floor rate of 9.49%), per annum, calculated on the daily outstanding balance, compounded and payable monthly, or in the alternative, pursuant to the *Court Order Interest Act*, RSBC 1996, c 79.
8. Any interested party may apply to this Court to vary or amend this Order on not less than seven (7) clear business days' notice to the Service List and to any other party who may be affected by the variation or amendment, or upon such other notice, if any, as this Court may order.

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

THE FOLLOWING PARTIES APPROVE OF THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:

APPROVED BY:



\_\_\_\_\_  
Signature of Mary Buttery, K.C. / Lucas  
Hodgson, lawyers for the Applicant



By the Court



\_\_\_\_\_  
BY THE COURT REGISTRAR

Form  
CHECKED  
mf

Schedule "A"

Counsel Appearing

Counsel	Party Represented
Lucas Hodgson and Mary Buttery, LC	Kingsett Mortgage Corporation
David Gruber	KSV Restructuring Inc.