



KSV Restructuring Inc.

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November 21, 2024

To: Unit purchasers (“Purchasers”) of the project known as “District Northwest”

Re: Update No. 1 to Purchasers

Pursuant to an order of the Supreme Court of British Columbia (the “**Court**”) pronounced on November 8, 2024 (the “**Receivership Order**”), KSV Restructuring Inc. was appointed receiver (in such capacity, the “**Receiver**”), without security, of property located at 13438 105A Avenue, Surrey, British Columbia¹ (the “**Lands**”) and all right, title, and interest of 105 University View Homes Ltd. (together with District Northwest Limited Partnership, the “**Debtors**”) in all presently owned or held personal property pertaining to the Lands, including the proceeds thereof.

Prior to the granting of the Receivership Order, the Receiver understands that the Debtors were in the process of rezoning and obtaining permits to develop a mixed-use development project on the Lands consisting of two towers with 1,023 units known as “*District Northwest*” (the “**Project**”).

Copies of the Receivership Order and other materials filed in the receivership proceedings can be found on the Receiver’s case website at: <https://www.ksvadvisory.com/experience/case/dnw>.

Project Status

The purpose of this notice is to provide Purchasers with preliminary information regarding the receivership proceedings and the status of the Project.

The Receiver understands that construction for the Project has not yet started. At present, no action has been taken by the Receiver with respect to the Project’s completion or any purchase agreements among the Debtors and Purchasers (the “**Purchase Agreements**”).

The Receivership Order has, among other things, authorized the Receiver, **on or after January 18, 2025**, to market the Lands, including advertising and soliciting offers in respect of the Lands. Any future transaction(s) for the Lands will be subject to Court approval.

Deposits

As no action has been taken by the Receiver with respect to the Purchase Agreements, the Purchase Agreements remain in full force and effect. Pursuant to the terms of the Receivership Order, the Purchase Agreements can only be terminated with the written consent of the Receiver or by further order of the Court. The Receiver understands that Purchasers’ deposits are being held in trust by Richards Buell Sutton LLP. There are no steps that Purchasers are required to take in this regard at this time.

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The Receiver will provide further updates as appropriate as soon as practicable.

¹ Legal Description: LOT A SECTION 22 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT PLAN EPP111526, PID: 031-746-667.

Should you have any questions with respect to this letter or the receivership proceedings, please contact Maha Shah at (587)-287-9958 or mshah@ksvadvisory.com.

Yours truly,

KSV Restructuring Inc.

**KSV RESTRUCTURING INC.,
SOLELY IN ITS CAPACITY AS COURT-APPOINTED RECEIVER OF
DISTRICT NORTHWEST LIMITED PARTNERSHIP AND 105 UNIVERSITY VIEW HOMES LTD.,
AND NOT IN ITS PERSONAL OR CORPORATE CAPACITY**