



No. S-247764
Vancouver Registry



IN THE SUPREME COURT OF BRITISH COLUMBIA

KINGSETT MORTGAGE CORPORATION

PETITIONER

AND

6511 SUSSEX HEIGHTS DEVELOPMENT LTD.
and
MINORU SQUARE DEVELOPMENT LIMITED PARTNERSHIP
and
MINORU VIEW HOMES LTD.
and
THIND PARKING CORP.

RESPONDENTS

SECOND REPORT OF THE RECEIVER

March 24, 2025

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1.0 Introduction

1. On December 13, 2024, the Supreme Court of British Columbia (the “**Court**”) granted an order (the “**Receivership Order**”) pursuant to subsection 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “**BIA**”) and section 39 of the *Law and Equity Act*, R.S.B.C. 1996, c. 253, as amended (the “**LEA**”), appointing KSV Restructuring Inc. (“**KSV**”) as the receiver (in such capacity, the “**Receiver**”), without security, of the property described in Appendix “A” of the Receivership Order (the “**Lands**”) and all right, title, and interest of 6511 Sussex Heights Development Ltd. (“**6511 Sussex**”), Minoru Square Development Limited Partnership (“**Minoru LP**”), and Minoru View Homes Ltd. (“**Minoru Homes**” and collectively with 6511 Sussex and Minoru LP, the “**Initial Debtors**”) in all presently owned or held personal property of whatsoever nature and kind pertaining to the Lands (together with the Lands, the “**Property**”), including all proceeds thereof.
2. The petition to appoint KSV as Receiver was made by KingSett Mortgage Corporation (“**KingSett**”), the Initial Debtors’ largest and senior secured creditor. The principal purpose of these proceedings is to create a stabilized environment in which the Debtors’ (as defined below) respective development projects can be completed and/or monetized, and the proceeds therefrom can be distributed for the benefit of the Debtors’ stakeholders.
3. On January 13, 2025, the Receiver filed its first report to Court in these proceedings (the “**First Report**”). The First Report focused on the Receiver’s recommendations in respect of the listing for sale of the 119 strata lots at the Highline Project (as defined below) owned by 6511 Sussex (collectively, the “**Remaining Highline Units**”), and provided information to the Court in support of the Receiver’s application for:
 - a) an amended and restated Receivership Order (the “**Amended and Restated Receivership Order**”), among other things:
 - i. expanding the scope of the receivership by appointing KSV as the receiver, without security, of all of Thind Parking Corp.’s (“**TPC**”, together with the Initial Debtors, the “**Debtors**”) presently owned or held personal property of whatsoever nature and kind pertaining to the Lands, including the proceeds thereof; and
 - ii. increasing the quantum of the Receiver’s Borrowings Charge (as defined in the Receivership Order) to \$2,303,860;
 - b) a sale process order (the “**Highline Sales Process Order**”), among other things:

- i. authorizing and empowering the Receiver to enter into the agreement dated January 13, 2025, among the Receiver, Rennie Marketing Systems, by its partners Rennie Project Marketing Corporation and 541823 B.C. Ltd., and Rennie & Associates Realty Ltd. (collectively, “**Rennie**”); and
 - ii. approving the sale process described in Section 4 of the First Report with respect to the Remaining Highline Units (the “**Highline Sale Process**”) and authorizing the Receiver and Rennie to carry out the Highline Sale Process;
- c) an approval and vesting order (the “**Highline AVO**”), among other things:
 - i. prospectively authorizing the Receiver to sell, pursuant to any sale agreements arising from and in accordance with the Highline Sale Process, any and all of the Remaining Highline Units (each, a “**Purchased Highline Unit**”); and
 - ii. upon delivery by the Receiver to the applicable purchaser of a Purchased Highline Unit (each, a “**Highline Purchaser**”) a certificate substantially in the form attached as Schedule “C” to the Highline AVO (the “**Highline Certificate**”), vesting the Purchased Highline Unit described in such Highline Certificate in the Highline Purchaser free and clear of any and all claims and encumbrances;
- d) an order (the “**Ancillary Order**”):
 - i. subject to the Receiver’s determination of the amounts owed by 6511 Sussex to The Owners, Strata Plan EPS 9599 (the “**Strata Corporation**”) that are secured by the liens registered by the Strata Corporation against the Lands owned by 6511 Sussex (collectively, the “**Strata Liens**”), if any (any such amounts so determined being, the “**Priority Indebtedness**”), or the determination of the Priority Indebtedness by this Court, authorizing and directing the Receiver to make a distribution to the Strata Corporation equal to the Priority Indebtedness in full satisfaction of the Strata Liens; and
 - ii. subject to such holdbacks as the Receiver considers necessary or appropriate, authorizing and directing the Receiver, its counsel and other agents to make or cause to be made one or more distributions, payments, or adjustments from the purchase price paid for each Purchased Highline Unit approved pursuant to the Highline AVO in the manner and to the parties specified therein; and

- e) an order (the “**Highline Sealing Order**”) sealing the Confidential Supplement to the First Report dated January 13, 2025, until the filing of the Highline Certificate confirming the closing of the last Purchased Highline Unit.
- 4. The Court granted the Amended and Restated Receivership Order, Highline Sale Process Order, Highline AVO, Ancillary Order, and Highline Sealing Order on January 20, 2025. A copy of the Amended and Restated Receivership Order is attached as **Appendix “A”**.
- 5. This report (this “**Second Report**”) is being filed by KSV, in its capacity as the Receiver. This Second Report focuses on the Receiver’s recommendations in respect of the listing for sale of the Lands comprising the Minoru Property (as defined below) owned by Minoru LP and Minoru Homes. Additional background information concerning 6511 Sussex, its respective property, and the Receiver’s recommendations relating thereto is provided in the First Report and is not repeated herein.

1.1 Purposes of this Second Report

- 1. The purposes of this Second Report are to provide an update regarding these proceedings and information in support of the Receiver’s application for:
 - a) an order (the “**Minoru Sale Process Order**”), among other things:
 - i. authorizing and empowering the Receiver to enter into the Listing Agreement dated March 24, 2025 (the “**Minoru Listing Agreement**”) with Jones Lang LaSalle Real Estate Services, Inc. (“**JLL**” or the “**Minoru Sales Agent**”); and
 - ii. approving the sale process, substantially as described in Section 4 of this Second Report and the Minoru Listing Agreement (the “**Minoru Sale Process**”), and authorizing the Receiver and the Minoru Sales Agent to carry out the Minoru Sale Process in accordance with its terms and the terms of the Minoru Sale Process Order; and
 - b) an order (the “**Minoru Sealing Order**”) sealing the Confidential Supplement to the Second Report dated March 24, 2025 (the “**Confidential Supplement**”) until the earlier of:
 - i. the closing of all transactions related to the Minoru Property following the culmination of the Minoru Sale Process; or
 - ii. further order of the Court.

1.2 Scope and Terms of Reference

1. In preparing this Second Report, the Receiver has relied upon the Debtors' unaudited financial information, books and records, information available in the public domain, and discussions with KingSett, the Minoru Sales Agent, the Debtors' management, and representatives of Thind Properties Ltd. ("**Thind**"), an entity related to the Debtors.
2. The Receiver has not audited or otherwise attempted to verify the accuracy or completeness of the financial information relied on to prepare this Second Report in a manner that complies with Canadian Auditing Standards ("**CAS**") pursuant to the Chartered Professional Accountants of Canada Handbook and, accordingly, the Receiver 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 due diligence.

1.3 Currency

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

2.0 Background

1. The Debtors consist of 6511 Sussex, Minoru LP, Minoru Homes, and TPC, each of which is a single-purpose entity. 6511 Sussex, Minoru Homes, and TPC are corporations incorporated pursuant to the *Business Corporations Act*, S.B.C. 2002, c. 57, as amended. Minoru LP is a limited partnership formed under the *Partnership Act*, R.S.B.C. 1996, c. 348, as amended.
2. Minoru LP and Minoru Homes are the beneficial and registered owners, respectively, of a 3.86-acre development site located at 5740, 5760, and 5800 Minoru Boulevard, Richmond, BC (the "**Minoru Property**"). Prior to these proceedings, Minoru LP and Minoru Homes were engaged in the development of a mixed-use community on the Minoru Property consisting of one office tower and three residential towers with a total of 429 units (the "**Minoru Project**"). Construction of the Minoru Project has not yet commenced.

3. 6511 Sussex is the registered owner of the Remaining Highline Units located at 6511 Sussex Avenue, Burnaby, BC (collectively, the “**Highline Property**”). Prior to the granting of the Receivership Order, 6511 Sussex was engaged in the development of a 48-story mixed-use tower located at 6511 Sussex Avenue, Burnaby, BC (the “**Highline Project**”), consisting of, among other things, 332 strata lots, and a designated hotel component, which was sold to a third party.

2.1 Creditors

2.1.1 KingSett

1. In connection with the Highline Project and the Minoru Project, the Initial Debtors entered into the following commitment letters (together, the “**Commitment Letters**”):
 - a) a commitment letter dated October 18, 2021 (as amended by a first amending agreement dated February 14, 2022, a second amending agreement dated March 20, 2023, and a third amending agreement dated February 23, 2024), among, *inter alios*, Minoru Square Development GP Ltd. (“**Minoru GP**”), in its capacity as the general partner for and on behalf of Minoru LP, as borrower, Minoru Homes, as nominee, 6511 Sussex, as guarantor, and KingSett, as lender, pursuant to which KingSett provided a first mortgage loan in the principal amount of \$72,650,000 (the “**Minoru Loan**”); and
 - b) a commitment letter dated March 5, 2024, among, *inter alios*, 6511 Sussex, as borrower, Minoru Homes and Minoru GP, in its capacity as the general partner for and on behalf of Minoru LP, as guarantors, and KingSett, as lender, pursuant to which KingSett provided a first mortgage loan in the principal amount of \$176,500,000 (the “**Highline Loan**”).
2. As of January 6, 2025, the total indebtedness to KingSett under each of the Minoru Loan and Highline Loan was as follows:
 - a) **Minoru Loan** – approximately \$77 million (the “**Minoru Indebtedness**”), accruing interest at a rate of approximately \$25,644 per day; and
 - b) **Highline Loan** – approximately \$103 million (the “**Highline Indebtedness**”), accruing interest at a rate of approximately \$30,078 per day.

3. The payment and performance of the Highline Indebtedness and Minoru Indebtedness is secured by, among other things:
 - a) **Highline Indebtedness:** (i) a first mortgage/charge in the principal amount of \$283,750,000 and an assignment of rents registered against the Highline Property in favour of KingSett; (ii) a general security agreement dated March 20, 2024, between 6511 Sussex, as grantor, and KingSett, as grantee; and (iii) a collateral mortgage/charge in the principal amount of \$80,000,000 and an assignment of rents registered against the Minoru Property in favour of KingSett; and
 - b) **Minoru Indebtedness:** (i) a first mortgage/charge in the principal amount of \$61,000,000 and an assignment of rents registered against the Minoru Property in favour of KingSett; (ii) a second mortgage/charge in the principal amount of \$80,000,000 registered against the Minoru Property in favour of KingSett; and (iii) a general security agreement dated October 29, 2021, between Minoru Homes, as grantor, and KingSett, as grantee.
4. Following the Initial Debtors' respective defaults under the Commitment Letters, KingSett provided notices of default and notices of intention to enforce security in accordance with section 244 of the BIA. KingSett subsequently sought and obtained the Receivership Order pursuant to subsection 243(1) of the BIA and section 39 of the LEA, appointing KSV as the Receiver of the Property.
5. On January 30, 2025, the Court granted an order (the "**Judgement**") confirming the validity and priority of certain of the security granted in connection with the Minoru Indebtedness and judgement in the amount of \$76,599,425.45 as of January 6, 2025, plus interest from and after the date of the Judgement at the rate set out therein. A copy of the Judgement is attached as **Appendix "B"**.

2.1.2 Builder's Lien Claimants and Mortgage

1. As of March 24, 2025, the following have been registered against the Minoru Property:
 - a) builder's liens in favour of: (i) Core Creative & Strategy Inc. (\$27,300); (ii) RAM Geotechnical Engineering Ltd. (\$10,038); and (iii) Super Save Fence Rentals Inc. (\$2,102) (the "**Builder's Liens**"); and
 - b) a mortgage in favour of 1076737 B.C. Ltd. in the principal amount of \$800,000 (the "**Mortgage**").

2. The Receiver has not yet reviewed or assessed the validity of the Builder's Liens nor the Mortgage.

2.1.3 Other Creditors

1. Based on the Receiver's review of the books and records of Minoru LP and Minoru Homes, unsecured creditors are owed approximately \$2.6 million, consisting of the following:
 - a) D-Thind Construction Minoru Ltd. and D-Thind Development Ltd. (both related parties) – \$1,063,561 and \$379,033, respectively;
 - b) City of Richmond – \$472,130;
 - c) Rennie Marketing Systems – \$193,652;
 - d) BAM Interior Inc. – \$122,558; and
 - e) other suppliers and vendors – \$401,081.

3.0 Retention of JLL as the Minoru Sales Agent

1. Pursuant to a listing agreement dated August 28, 2024 (the "**Original Listing Agreement**"), between JLL and Minoru Homes, JLL was retained as the listing agent for the Minoru Property. Prior to the Receivership Order, JLL had, among other things:
 - a) worked with Minoru Homes and representatives of Thind to understand the nature of the Minoru Property, including its entitlement status, work in progress, and fees paid to the City of Richmond for the planned Minoru Project;
 - b) prepared an offering summary, a confidential information memorandum, and data room;
 - c) commenced formal marketing of the Minoru Property on October 9, 2024 via an email announcement to a database of 1,429 developers and investors;
 - d) listed the Minoru Property on JLL's website and the JLL listing team's LinkedIn network; and
 - e) initiated discussions with interested parties.

2. Following the granting of the Receivership Order, the Receiver held discussions with JLL to understand the status of the Minoru Property and the interest from potential purchasers. Based on JLL's background, expertise, and familiarity with the Minoru Property, the Receiver, in consultation with KingSett, determined it was appropriate to retain JLL as the Minoru Sales Agent.

3.1 Minoru Listing Agreement

1. The Minoru Listing Agreement was negotiated by the Receiver, in consultation with KingSett. Pursuant to the Minoru Listing Agreement, JLL will be engaged by the Receiver to provide the following services with respect to the Minoru Property:
 - a) list the Minoru Property as instructed by the Receiver;
 - b) unless otherwise agreed to by the Receiver, diligently market the Minoru Property and use commercially reasonable efforts to conduct the Minoru Sale Process; and
 - c) subject to the Receiver's instructions, assist the Receiver in negotiating one or more binding agreements of purchase and sale, which shall be subject to Court approval.
2. Under the Minoru Listing Agreement, JLL will be entitled to the following compensation:
 - a) a work fee in the amount of \$100,000, plus GST (the "**Work Fee**"); and
 - b) a commission of 1.00% of the sale price of the Minoru Property, exclusive of applicable taxes, plus GST (the "**Listing Fee**") and less the Work Fee.
3. If a credit bid by a mortgagee of the Minoru Property is the Successful Bid (as defined below) in the Minoru Sale Process, the Minoru Sales Agent will be entitled to the Listing Fee based on the minimum cash consideration contemplated by the highest "Closeable Offer", being a bid provided in accordance with the Minoru Sale Process that meets the minimum bid amount specified in the Minoru Listing Agreement (the "**Minimum Bid Amount**"). The Listing Fee in any such case shall be credited against the Work Fee.
4. A copy of the Minoru Listing Agreement with the Minimum Bid Amount redacted is attached as **Appendix "C"**. An unredacted copy of the Minoru Listing Agreement will be filed as an appendix to the Confidential Supplement.

3.2 Recommendation Regarding Retention of JLL and Approval of Minoru Listing Agreement

1. The Receiver recommends that the Court approve the retention of JLL as the Minoru Sales Agent under the Minoru Listing Agreement for the following reasons:
 - a) the fees payable to JLL are lower than the Original Listing Agreement,¹ and based on the Receiver's experience, are consistent with market rates for an engagement of this nature and are commercially reasonable;
 - b) JLL is a leading national brokerage, with the requisite experience and expertise to market the Minoru Property, including in-depth knowledge of the Greater Vancouver Area market;
 - c) KingSett supports the Receiver's decision to retain JLL; and
 - d) JLL's knowledge about the Minoru Property (given its involvement since August 2024), prior experience canvassing the market for the Minoru Property and preparation of the marketing materials necessary to solicit interest in the Minoru Property, and ongoing rapport with potential purchasers, will enhance the efficacy of the Minoru Sale Process and eliminate the unnecessary delays that would result from the retention of a new agent/broker at this stage.

3.3 Sealing of the Minoru Listing Agreement

1. Pursuant to the proposed Minoru Sealing Order, the Receiver is seeking to seal the Confidential Supplement. The Confidential Supplement includes an unredacted version of the Minoru Listing Agreement, which contains the Minimum Bid Amount determined by the Receiver and JLL.
2. The information contained in the Confidential Supplement, if disclosed, could undermine the integrity of the Minoru Sale Process and negatively impact realizations to the detriment of the Debtors' stakeholders. In particular, disclosure of the Minimum Bid Amount, which is an indication of the value of the Minoru Property, could adversely impact the marketability and realization of the Minoru Property subject to the Minoru Sale Process.

¹ Under the Original Listing Agreement, JLL was to be paid a fee of 1.50% of the Gross Proceeds (as defined in the Original Marketing Agreement) generated from the sale of the Minoru Property.

3. The Confidential Supplement is proposed to remain sealed until the earlier of:
 - a) the closing of all transactions related to the Minoru Property following the culmination of the Minoru Sale Process; or
 - b) further order of the Court.

4. The salutary effects of sealing such information from the public record greatly outweigh the deleterious effects of doing so under the circumstances. The Receiver is not aware of any party that will be prejudiced if the Minimum Bid Amount is sealed or any public interest that will be served if such details are disclosed in full, and notes that the proposed Minoru Sealing Order is limited in time and scope. Accordingly, the Receiver believes the proposed sealing of the Confidential Supplement is appropriate under the circumstances.

4.0 Minoru Sale Process

1. The Receiver developed the proposed Minoru Sale Process, in consultation with JLL, to solicit interest in the Minoru Property. The Minoru Sale Process is intended to be a flexible, efficient, and fair process for canvassing the market for potential purchasers and maximizing the value of the Minoru Property and recovery for the Debtors' creditors.

2. The key aspects of the Minoru Sale Process are summarized below. The full terms of the Minoru Sale Process are attached as Schedule "B" to the Minoru Listing Agreement.

3. A summary of the Minoru Sale Process timeline is as follows:

Milestone	Timeline
Distribution of marketing materials	No later than 20 days after the issuance of the Minoru Sale Process Order (the " Launch Date ")
Bid Deadline	No later than six weeks from the Launch Date (the " Bid Deadline ")
Shortlisting of Bids	Within one week from Bid Deadline
Selected bidders to perform final due diligence	Within 30 days from selection of successful bidder(s) (each, a " Successful Bidder ")
Sale Approval Application	15 to 30 days from the date that the Successful Bidder(s) confirms all conditions have been satisfied or waived

4.1 Marketing Materials

1. As soon as practicable (and in any case, within 20 calendar days after the Minoru Sale Process Order is granted), the Minoru Sales Agent will:
 - a) develop a master prospects list and have pre-marketing discussions with certain targeted prospects;
 - b) prepare a teaser letter, confidential information memorandum, and confidentiality agreement to be executed by potential purchasers (collectively, the “**Marketing Materials**”); and
 - c) populate a virtual data room for the Minoru Property.
2. For a period of four to six weeks from the Launch Date, the Minoru Sales Agent will, among other things:
 - a) distribute the Marketing Materials to its client base and the listing of potential purchasers;
 - b) offer the Minoru Property for sale on an unpriced basis or post the Minoru Property for sale on a Multiple Listing Service for \$1.00, as requested by the Receiver;
 - c) directly canvass likely prospects; and
 - d) facilitate diligence for interested parties.

4.2 Bid Deadline and Selection of Successful Bidder

1. Prospective purchasers will be required to submit a purchase and sale agreement in the form prepared by the Receiver and its counsel, together with a blackline reflecting any proposed revisions, by the Bid Deadline.
2. One week from the Bid Deadline, among other things:
 - a) the Minoru Sales Agent will collect and summarize all of the offers received by the Bid Deadline;
 - b) the Receiver may invite selected bidders to improve their offers and may conduct multiple bidding rounds to maximize consideration and minimize execution risk;

- c) the Receiver will select the Successful Bidder(s), having regard to, among other things:
 - i. the total consideration;
 - ii. the form of consideration being offered;
 - iii. any third-party approvals required; and
 - iv. any conditions to closing and the time required to satisfy or waive same.
- 3. Within 30 days of their selection, the Successful Bidder(s) shall address any of the outstanding diligence conditions to which its or their bids, as applicable, are subject (each, a **"Successful Bid"**). Following the execution of the applicable definitive transaction documents, the Receiver will seek Court approval of the Successful Bid(s).
- 4. Additional terms of the Minoru Sale Process include:
 - a) the Minoru Property will be marketed and sold on an "as-is, where-is" basis, with standard representations and warranties for the sale of real property in receivership;
 - b) to the extent permitted by law, all of the right, title, and interest of the Debtors in the Minoru Property, will be sold free and clear of all pledges, liens, security interests, encumbrances and claims, pursuant to one or more approval and vesting orders to be sought by the Receiver, subject to customary permitted encumbrances;
 - c) the Receiver, after consultation with KingSett, will have the right to reject any and all offers and shall not be under any obligation to accept any offer, including the highest and best offers;
 - d) KingSett retains the right to credit bid the debt owing to it in respect of the Minoru Property if, at the conclusion of the Minoru Sale Process, there are no acceptable offers that the Receiver is prepared to bring forward for Court approval, following consultation with KingSett;
 - e) if the Receiver determines, in its sole discretion, that it will assist to maximize recoveries, the Receiver will have the right to: (i) waive strict compliance with the terms of the Minoru Sale Process; and (ii) modify and adopt such other procedures that will better promote the sale of the Minoru Property; and

- f) any material modifications to, or the suspension or termination of, the Minoru Sale Process shall require Court approval, subject to the right to extend deadlines therein.

4.3 Recommendation Regarding Minoru Sale Process

1. The Receiver recommends that this Court issue the proposed Minoru Sale Process Order approving the Minoru Sale Process for the following reasons:
 - a) the proposed Minoru Sale Process was developed by the Receiver, in consultation with the Minoru Sales Agent, with a view to providing a flexible, efficient, and fair process for canvassing the market for potential purchasers and maximizing the value of the Minoru Property and recovery for the Debtors' creditors;
 - b) the Minoru Sale Process is consistent with other insolvency sale processes approved by the Court for real property;
 - c) the Minoru Sale Process will be conducted and overseen by the Receiver and the Minoru Sales Agent. Given the Minoru Sales Agent's experience marketing comparable assets and its familiarity with the Minoru Property, its involvement is expected to materially enhance the efficiency and commercial effectiveness of the Minoru Sale Process;
 - d) the Minoru Sale Process will enable the Receiver and the Minoru Sales Agent to broadly market the Minoru Property and optimize the chances of securing the maximum purchase price for the Minoru Property available in the circumstances;
 - e) the Minoru Sale Process is in the best interests of the Debtors' stakeholders;
 - f) the duration of the Minoru Sale Process is sufficient to allow interested parties to perform diligence and submit offers, and limits the undue accrual of interest on the Minoru Indebtedness; and
 - g) KingSett, the Initial Debtors' senior secured creditor and largest financial stakeholder, is supportive of the Minoru Sale Process.

5.0 Other Activities of the Receiver

1. Since the First Report, the Receiver has performed the following key activities:
 - a) corresponding extensively with the Debtors, including representatives of Thind, to obtain information concerning the Debtors;
 - b) corresponding with KingSett, and its counsel, Osler Hoskin & Harcourt LLP, regarding all aspects of these proceedings;
 - c) corresponding with the Canada Revenue Agency with respect to tax accounts and outstanding remittances;
 - d) corresponding with the Debtors' insurance broker to renew the insurance coverage on the Highline Property and Minoru Property;
 - e) establishing and maintaining the Receiver's case website;
 - f) preparing this Second Report;
 - g) attending to, among other things, the following matters regarding the Minoru Property:
 - i. engaging with JLL regarding the Minoru Sale Process and preparation of the Minoru Listing Agreement;
 - ii. reviewing the license agreement dated August 1, 2023 (the "**License Agreement**"), between Minoru LP and Minoru Homes, as licensor, and Columbia Chrysler Dodge Jeep Ltd. ("**Columbia Chrysler**"), as licensee, regarding the Minoru Property and Columbia Chrysler's occupation of same;
 - iii. corresponding with Columbia Chrysler regarding the License Agreement and the payments due to Minoru LP and Minoru Homes under same; and
 - iv. corresponding with the Bank of Montreal ("**BMO**") regarding letter of credit facilities and cash collateral held by BMO; and
 - h) attending to, among other things, the following matters regarding the Highline Property:
 - i. engaging with the City of Burnaby to have the building permit extended for the Highline Project;

- ii. engaging in various correspondence with and reviewing various information provided by Lesperance Mendes Lawyers, counsel to the Strata Corporation, and FirstService Residential, the Strata Corporation manager, regarding these proceedings, the Strata Liens, and the Receiver's application on January 20, 2025;
- iii. corresponding and attending calls with Rennie regarding these proceedings, the Highline Project, the Highline Sale Process, and the obligations of the Receiver and 6511 Sussex under the *Real Estate Development Marketing Act*, S.B.C. 2004, c. 41 ("**REDMA**");
- iv. reviewing numerous drafts of the disclosure statement and template agreement of purchase and sale required under REDMA;
- v. negotiating a master services agreement and statement of work with Brasfield Builders Limited ("**Brasfield**") to perform a walkthrough of the Remaining Highline Units and provide a detailed schedule and cost estimate for the necessary repairs regarding the Remaining Highline Units;
- vi. working with Brasfield to coordinate certain repairs required to the Remaining Highline Units and the Highline Project's common areas;
- vii. corresponding with WBI Home Warranty Ltd. regarding the claims filed by owners of units in the Highline Project that were sold prior to the Receivership Order and the new home warranty program for the Remaining Highline Units; and
- viii. responding to various letters and emails from counsel to subcontractors and creditors regarding amounts outstanding for work performed on the Highline Project.

6.0 Conclusion and Recommendation

1. Based on the foregoing, the Receiver respectfully recommends that this Honourable Court make orders granting the relief detailed in Section 1.1 of this Second Report.

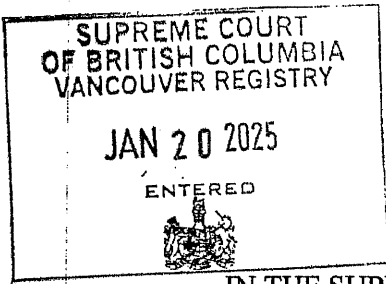
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All of which is respectfully submitted,

KSV RESTRUCTURING INC.,
solely in its capacity as Court-appointed receiver of
6511 Sussex Heights Development Ltd.,
Minoru Square Development Limited Partnership,
Minoru View Homes Ltd., and Thind Parking Corp.
and not in its personal or corporate capacity


Per: Jason Knight
Managing Director

APPENDIX A
[ATTACHED]



No. S-247664
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN

KINGSETT MORTGAGE CORPORATION

PETITIONER

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**6511 SUSSEX HEIGHTS DEVELOPMENT LTD.
and
MINORU SQUARE DEVELOPMENT LIMITED PARTNERSHIP
and
MINORU VIEW HOMES LTD.**

RESPONDENTS

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

**IN THE MATTER OF THE RECEIVERSHIP OF
6511 SUSSEX HEIGHTS DEVELOPMENT LTD.
AND MINORU SQUARE DEVELOPMENT LIMITED PARTNERSHIP AND
MINORU VIEW HOMES LTD.**

ORDER MADE AFTER APPLICATION

AMENDED AND RESTATED RECEIVERSHIP ORDER

BEFORE } THE HONOURABLE JUSTICE MASUHARA } 2025/01/20

ON THE APPLICATION of KSV Restructuring Inc. (“KSV”), in its capacity as receiver (in such capacity, the “Receiver”), without security, of the property described in Appendix A to this Order (the “Lands”) and all right, title and interest of 6511 Sussex Heights Development Ltd., Minoru Square Development Limited Partnership, and Minoru View Homes Ltd. in all presently

owned or held personal property of whatsoever nature and kind pertaining to the Lands, including all proceeds, coming on for hearing this day at 800 Smithe Street, Vancouver, British Columbia.

AND ON READING the Affidavit #1 of Daniel Pollack made November 5, 2024, each consent of KSV to act as the Receiver, and the First Report of the Receiver dated January 13, 2025; **AND ON HEARING**, Sean Zweig, counsel for the Receiver, Emma Newbery, counsel for KingSett Mortgage Corporation and those other counsel listed on Schedule "A" hereto.

THIS COURT ORDERS AND DECLARES THAT:

APPOINTMENT

1. Pursuant to Section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "*BIA*") and Section 39 of the *Law and Equity Act*, R.S.B.C. 1996 c. 253, as amended (the "*LEA*"), KSV is appointed Receiver, without security, of the Lands and all right, title and interest of 6511 Sussex Heights Development Ltd., Minoru Square Development Limited Partnership, Minoru View Homes Ltd. and Thind Parking Corp. (the "**Debtors**") in all presently owned or held personal property of whatsoever nature and kind pertaining to the Lands (together with the Lands, the "**Property**"), including all proceeds.

RECEIVER'S POWERS

2. The Receiver is empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:
 - (a) to take possession of and exercise control over the Property and any and all receipts and disbursements arising out of or from the Property;
 - (b) to receive, preserve and protect the Property, or any part or parts thereof, including, but not limited to, changing locks and security codes, relocation of Property, engaging independent security personnel, taking physical inventories and placing insurance coverage;
 - (c) to manage, operate and carry on the business of the Debtors, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, cease to perform any contracts of the Debtors, and take such steps as the Receiver determines may be reasonably necessary or appropriate to comply with the *Real Estate Development Marketing Act*, S.B.C. 2004, c. 41, as amended;
 - (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, construction managers, project managers, contractors, subcontractors, trades, engineers, quantity surveyors, appraisers, real estate brokers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including, without limitation, those conferred by this Order;

- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtors or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtors and to exercise all remedies of the Debtors in collecting these amounts, including, without limitation, enforcement of any security held by the Debtors;
- (g) to settle, extend or compromise any indebtedness owing to the Debtors;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtors, for any purpose pursuant to this Order;
- (i) to undertake environmental or workers' health and safety assessments of the Property and operations of the Debtors;
- (j) to initiate, manage and direct all legal proceedings now pending or hereafter pending (including appeals or applications for judicial review) in respect of the Debtors, the Property or the Receiver, including initiating, prosecuting, continuing, defending, settling or compromising the proceedings;
- (k) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver considers appropriate;
- (l) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business:
 - (i) without the approval of this Court in respect of a single transaction for consideration up to \$500,000 provided that the aggregate consideration for all such transactions does not exceed \$1,000,000, and
 - (ii) with the approval of this Court in respect of any transaction in which the individual or aggregate purchase price exceeds the limits set out in subparagraph (i) above,and in each such case notice under Section 59(10) of the *Personal Property Security Act*, R.S.B.C. 1996, c. 359 shall not be required;
- (m) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers, free and clear of any liens or encumbrances;
- (n) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver considers appropriate on all matters relating to the Property and the receivership, and to share information, subject to confidentiality terms as the Receiver considers appropriate;

- (o) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (p) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if considered necessary or appropriate by the Receiver, in the name of the Debtors;
- (q) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtors, including, without limitation, the ability to enter into occupation agreements for any property owned or leased by the Debtors;
- (r) to exercise any shareholder, partnership, joint venture or other rights which the Debtors may have;
- (s) to apply for remedies available under the *BIA*, including to declare or make an assignment into bankruptcy in respect of the Debtors; and
- (t) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations,

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the Debtors, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

3. Each of (i) the Debtors; (ii) all of the Debtors' current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf; and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (collectively, "Persons" and each a "Person") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property (excluding Property subject to liens the validity of which is dependent on maintaining possession) to the Receiver upon the Receiver's request.
4. All Persons, other than governmental authorities, shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtors, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (collectively, the "Records") in that Person's possession or control. Upon request, governmental authorities shall advise the Receiver of the existence of any Records in that Person's possession or control.
5. Upon request, all Persons shall provide to the Receiver or permit the Receiver to make, retain and take away copies of the Records and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities, provided however that nothing in paragraphs 4, 5, or 6 of this Order shall require the delivery of Records, or the

granting of access to Records, which may not be disclosed or provided to the Receiver due to solicitor client privilege or statutory provisions prohibiting such disclosure.

6. If any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by an independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may require including, without limitation, providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

NO PROCEEDINGS AGAINST THE RECEIVER

7. No proceeding or enforcement process in any court or tribunal (each, a “**Proceeding**”), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

NO PROCEEDINGS AGAINST THE DEBTORS OR THE PROPERTY

8. No Proceeding against or in respect of the Debtors or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtors or the Property are stayed and suspended pending further Order of this Court; provided, however, that nothing in this Order shall prevent any Person from commencing a Proceeding regarding a claim that might otherwise become barred by statute or an existing agreement if such Proceeding is not commenced before the expiration of the stay provided by this paragraph and provided that no further step shall be taken in respect of the Proceeding except for service of the initiating documentation on the Debtors and the Receiver.

NO EXERCISE OF RIGHTS OR REMEDIES

9. All rights and remedies (including, without limitation, set-off rights) against the Debtors, the Receiver, or affecting the Property, are stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that nothing in this Order shall (i) empower the Receiver or the Debtors to carry on any business which the Debtors are not lawfully entitled to carry on, (ii) affect the rights of any regulatory body as set forth in Section 69.6(2) of the *BIA*, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien. This stay and suspension shall not apply in respect of any “eligible financial contract” as defined in the *BIA*.

NO INTERFERENCE WITH THE RECEIVER

10. No Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Debtors, without written consent of the Receiver or leave of this Court. Nothing in this Order shall prohibit any party to an eligible financial contract from closing out and terminating such contract in accordance with its terms.

CONTINUATION OF SERVICES

11. All Persons having oral or written agreements with the Debtors or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtors are restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and the Receiver shall be entitled to the continued use of the Debtors' current 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 date of this Order are paid by the Receiver in accordance with normal payment practices of the Debtors or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

12. All funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever including, without limitation, the sale of all or any of the Property and the collection of any accounts receivable, in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "Post-Receivership Accounts") and the monies standing to the credit of such Post-Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further order of this Court.

EMPLOYEES

13. Subject to the employees' right to terminate their employment, all employees of the Debtors shall remain the employees of the Debtors until such time as the Receiver, on the Debtors' behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities of the Debtors, including any successor employer liabilities as referred to in Section 14.06(1.2) of the *BIA*, other than amounts the Receiver may specifically agree in writing to pay or in respect of obligations imposed specifically on receivers by applicable legislation, including Sections 81.4(5) or 81.6(3) of the *BIA* or under the *Wage Earner Protection Program Act*, S.C. 2005, c.47. The Receiver shall be liable for any employee-related liabilities, including wages, severance pay, termination pay, vacation pay, and pension or benefit amounts relating to any employees

that the Receiver may hire in accordance with the terms and conditions of such employment by the Receiver. The Receiver is empowered but not obligated to interact with, and provide direction to, individuals who are on the Property, but are not employed by the Debtors, in matters relating to safety, access and use of the Property.

PERSONAL INFORMATION

14. Pursuant to Section 7(3)(c) of the *Personal Information Protection and Electronic Documents Act*, S.C. 2000, c. 5 or Section 18(1)(o) of the *Personal Information Protection Act*, S.B.C. 2003, c. 63, the Receiver may disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a "Sale"). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtors, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

15. Nothing in this Order shall require the Receiver 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 relating to the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination (collectively "Environmental Legislation"), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation.
16. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver'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 the Receiver is actually in possession.
17. Notwithstanding anything in federal or provincial law, the Receiver is not personally liable in that position for any environmental condition that arises or environmental damage that occurred:
 - (a) before the Receiver's appointment; or,
 - (b) after the Receiver's appointment, unless it is established that the condition arose or the damage occurred as a result of the Receiver's gross negligence or wilful misconduct.

18. Notwithstanding anything in federal or provincial law, but subject to paragraph 17 of this Order, where an order is made which has the effect of requiring the Receiver to remedy any environmental condition or environmental damage affecting the Property, if the Receiver complies with the *BIA* Section 14.06(4), the Receiver is not personally liable for the failure to comply with the order and is not personally liable for any costs that are or would be incurred by any Person in carrying out the terms of the order.

LIMITATION ON THE RECEIVER'S LIABILITY

19. The Receiver shall incur no liability or obligation as a result of the performance, actions, errors, omissions or negligence by or of any construction manager, project manager, developer, contractor, subcontractor or other service provider, and all other persons acting on their behalf, or the Receiver's appointment or the carrying out the provisions of this Order, save and except:
- (a) any gross negligence or wilful misconduct on the Receiver's part; or
 - (b) amounts in respect of obligations imposed specifically on receivers by applicable legislation.

Nothing in this Order shall derogate from the protections afforded the Receiver by Section 14.06 of the *BIA* or by any other applicable legislation.

RECEIVER'S ACCOUNTS

20. The Receiver and its legal counsel, if any, are granted a charge (the "Receiver's Charge") on the Property as security for the payment of their fees and disbursements, in each case at their standard rates, in respect of these proceedings, whether incurred before or after the making of this Order. The Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to Sections 14.06(7), 81.4(4), and 81.6(2) of the *BIA*.
21. The Receiver and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are referred to a judge of the Supreme Court of British Columbia and may be heard on a summary basis.
22. Prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

FUNDING OF THE RECEIVERSHIP

23. The Receiver is authorized and empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$2,303,860 (or such greater

amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as the Receiver deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is charged by way of a fixed and specific charge (the "Receiver's Borrowings Charge") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in Sections 14.06(7), 81.4(4), and 81.6(2) of the *BIA*.

24. Neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.
25. The Receiver is authorized to issue certificates substantially in the form annexed as Schedule "B" hereto (the "Receiver's Certificates") for any amount borrowed by it pursuant to this Order.
26. The monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

ALLOCATION

27. Any interested party may apply to this Court on notice to any other party likely to be affected for an order allocating the Receiver's Charge and Receiver's Borrowings Charge amongst the Property.

SERVICE AND NOTICE OF MATERIALS

28. The Receiver shall establish and maintain a website in respect of these proceedings (the "Website") at <https://www.ksvadvisory.com/experience/case/highline-and-minoru> and shall post there as soon as practicable:
 - (a) all materials prescribed by statute or regulation to be made publicly available, including pursuant to Rule 10-2 of the *Supreme Court Civil Rules*; and,
 - (b) all applications, reports, affidavits, orders and other materials filed in these proceedings by or on behalf of the Receiver, except such materials as are confidential and the subject of a sealing order or pending application for a sealing order.
29. Any Person who is served with a copy of this Order and that wishes to be served with any future application or other materials in these proceedings must provide to counsel for each of the Receiver and the Applicant a demand for notice in the form attached as Schedule "C" (the "Demand for Notice"). The Receiver and the Applicant need only provide further notice in respect of these proceedings to Persons that have delivered a properly completed

Demand for Notice. The failure of any Person to provide a properly completed Demand for Notice releases the Receiver and the Applicant from any requirement to provide further notice in respect of these proceedings until such Person delivers a properly completed Demand for Notice.

30. The Receiver shall maintain a service list identifying all parties that have delivered a properly completed Demand for Notice (the "Service List"). The Receiver shall post and maintain an up-to-date form of the Service List on the Website.
31. Any interested party, including the Receiver, may serve any court materials in these proceedings by facsimile or by emailing a PDF or other electronic copy of such materials to the numbers or addresses, as applicable, set out on the Service List. Any interested party, including the Receiver, may serve any court materials in these proceedings by mail to any party on the Service List that has not provided a facsimile number or email address, and materials delivered by mail shall be deemed received five (5) days after mailing.
32. Notwithstanding paragraph 31 of this Order, service of the Petition and any affidavits filed in support 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 its regulations for the Federal Crown and the *Crown Proceedings Act*, R.S.B.C. 1996 c.89 in respect of the British Columbia Crown.
33. The Receiver and its counsel are authorised to serve or distribute this Order, any other orders and any other materials as may be reasonably required in these proceedings, including any notices or other correspondence, by forwarding copies by facsimile or by email to the Debtors' creditors or other interested parties and their advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of any legal or juridical obligation and notice requirements within the meaning of clause 3(c) of the *Electronic Commerce Protection Regulations*.

STYLE OF CAUSE

34. Thind Parking Corp. is hereby added as a Respondent to these proceedings, and the style of cause is hereby amended to read as follows:

"No. S-247664
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN

KINGSETT MORTGAGE CORPORATION

PETITIONER

AND

**6511 SUSSEX HEIGHTS DEVELOPMENT LTD.
and
MINORU SQUARE DEVELOPMENT LIMITED PARTNERSHIP
and
MINORU VIEW HOMES LTD.
and
THIND PARKING CORP.**

RESPONDENTS"

35. All references to "Debtors" in this Order and any further order of the Court in these proceedings are hereby deemed to include Thind Parking Corp.
36. Neither the Petitioner nor the Receiver shall be required to amend the Petition filed in these proceedings or to serve copies of the Petition or other filed materials on Thind Parking Corp.

GENERAL

37. 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.
38. The Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.
39. Nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtors.
40. This Court requests the aid, recognition and assistance of any court, tribunal, regulatory or administrative body having jurisdiction, wherever located, to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All such courts, tribunals and regulatory and administrative bodies are respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.
41. The Receiver is authorized and empowered to apply to any court, tribunal or regulatory or administrative body, wherever located, for recognition of this Order and for assistance in carrying out the terms of this Order and the Receiver 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.

42. Endorsement of this Order by counsel appearing on this application other than the Petitioner is 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:

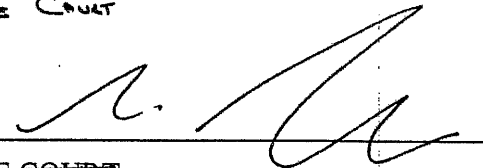
APPROVED BY:



Signature of Sean Zweig, lawyer for the Receiver



BY THE COURT



BY THE COURT

DISTRICT REGISTRAR



SCHEDULE "A"
Appearance List

NAME	APPEARING FOR

SCHEDULE "B"

RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT

\$ _____

1. THIS IS TO CERTIFY that KSV Restructuring Inc., the Receiver (the "Receiver") of all of the property legally described as 031-656-561; 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; 032-079-451; 032-079-630; 032-079-664; 032-079-753; 032-079-915; 032-079-931; 032-080-026; 032-080-077; 032-080-166; 032-080-255; 032-080-271; 032-080-344; 032-080-361; 032-080-395; 032-080-450; 032-080-468; 032-080-476; 032-080-484; 032-080-514; 032-080-522; 032-080-531; 032-080-549; 032-080-573; 032-080-603; 032-080-611; 032-080-620; 032-080-638; 032-080-646; 032-080-654; 032-080-662; 032-080-701; 032-080-719; 032-080-727; 032-080-735; 032-080-743; 032-080-751; 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; 032-080-930; 032-080-956; 032-080-964; 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; 032-081-201; 032-081-235; 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; 032-081-588; 032-081-600; and 032-081-618 (collectively, the "Lands") and all of the right, title and interest of 6511 Sussex Heights Development Ltd., Minoru Square Development Limited, Minoru View Homes Ltd. and Thind Parking Corp. in all presently owned or held personal property of whatsoever nature and kind pertaining to the Lands (collectively with the Lands, the "Property"), including all proceeds, appointed by Order of the Supreme Court of British Columbia (the "Court") dated the 13th day of December, 2024 (as amended and restated, the "Order") made in SCBC Action No. S-247664 Vancouver Registry has received as such Receiver from the holder of this certificate (the "Lender") the principal sum of \$ [REDACTED], being part of the total principal sum of \$ [REDACTED] which the Receiver is authorized to borrow under and pursuant to the Order.
2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily] [monthly] not in advance on the [REDACTED] day of each month after the date hereof at a notional rate per annum equal to the rate of [REDACTED] per cent above the prime commercial lending rate of [REDACTED] from time to time.
3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant

to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of the Property in respect of its remuneration and expenses.

4. All sums payable in respect of principal and interest under this certificate are payable at the legal office of the Lender at [REDACTED].
5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.
6. The charge securing this certificate shall operate to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.
7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum under this Certificate in respect of which it may issue certificates under the terms of the Order.

DATED the [REDACTED] day of [REDACTED], 202_.

KSV Restructuring Inc., solely in its capacity
as Receiver of the Property, and not in its
personal or corporate capacity

Per:
Name:
Title:

SCHEDULE "C"

Demand for Notice

TO: KingSett Mortgage Corporation
c/o Osler, Hoskin & Harcourt LLP
Attention: Mary Buttery, K.C., Emma Newbery, Lucas Hodgson
Email: mbuttery@osler.com, enewbery@osler.com, lhodgson@osler.com

AND TO: KSV Restructuring Inc.
c/o Bennett Jones LLP
Attention: Sean Zweig, David Gruber, Joshua Foster and Andrew Froh
Email: zweigs@bennettjones.com, gruberd@bennettjones.com,
fosterj@bennettjones.com, froha@bennettjones.com

Re: In the matter of the Receivership of 6511 SUSSEX HEIGHTS DEVELOPMENT LTD. and MINORU SQUARE DEVELOPMENT LIMITED PARTNERSHIP and MINORU VIEW HOMES LTD. and THIND PARKING CORP.

I hereby request that notice of all further proceedings in the above Receivership be sent to me in the following manner:

1. By email, at the following address (or addresses):

OR

2. By facsimile, at the following facsimile number (or numbers):

OR

3. By mail, at the following address:

Name of Creditor: _____

Name of Counsel (if any): _____

Creditor's Contact Address: _____

Appendix "A" – Description of the Lands

Lands owned by Minoru View Homes Ltd.

1. LOT 1 SECTION 5 BLOCK 4 NORTH RANGE 6 WEST NEW WESTMINSTER DISTRICT PLAN EPP112775, PID 031-656-561

Lands owned by 6511 Sussex Development Ltd.

1. STRATA LOT 1 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-078-307
2. STRATA LOT 2 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-078-315
3. STRATA LOT 3 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-078-323
4. STRATA LOT 4 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-078-331
5. STRATA LOT 5 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-078-340
6. STRATA LOT 6 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-078-358
7. STRATA LOT 7 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-078-366

8. STRATA LOT 8 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-078-374
9. STRATA LOT 9 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-078-382
10. STRATA LOT 20 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-078-498
11. STRATA LOT 116 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-079-451
12. STRATA LOT 134 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-079-630
13. STRATA LOT 137 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-079-664
14. STRATA LOT 146 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-079-753
15. STRATA LOT 162 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-079-915
16. STRATA LOT 164 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-079-931

17. STRATA LOT 173 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-080-026
18. STRATA LOT 178 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-080-077
19. STRATA LOT 187 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-080-166
20. STRATA LOT 196 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-080-255
21. STRATA LOT 198 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-080-271
22. STRATA LOT 205 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-080-344
23. STRATA LOT 207 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-080-361
24. STRATA LOT 210 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-080-395
25. STRATA LOT 216 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-080-450

26. STRATA LOT 217 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-080-468
27. STRATA LOT 218 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-080-476
28. STRATA LOT 219 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-080-484
29. STRATA LOT 222 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-080-514
30. STRATA LOT 223 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-080-522
31. STRATA LOT 224 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-080-531
32. STRATA LOT 225 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-080-549
33. STRATA LOT 228 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-080-573
34. STRATA LOT 231 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-080-603

35. STRATA LOT 232 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-080-611
36. STRATA LOT 233 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-080-620
37. STRATA LOT 234 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-080-638
38. STRATA LOT 235 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-080-646
39. STRATA LOT 236 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-080-654
40. STRATA LOT 237 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-080-662
41. STRATA LOT 241 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-080-701
42. STRATA LOT 242 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-080-719
43. STRATA LOT 243 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-080-727

44. STRATA LOT 244 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-080-735
45. STRATA LOT 245 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-080-743
46. STRATA LOT 246 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-080-751
47. STRATA LOT 248 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-080-778
48. STRATA LOT 249 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-080-786
49. STRATA LOT 250 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-080-794
50. STRATA LOT 251 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-080-808
51. STRATA LOT 252 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-080-816
52. STRATA LOT 253 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-080-824

53. STRATA LOT 254 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-080-832
54. STRATA LOT 255 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-080-841
55. STRATA LOT 256 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-080-859
56. STRATA LOT 257 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-080-867
57. STRATA LOT 258 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-080-875
58. STRATA LOT 259 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-080-883
59. STRATA LOT 260 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-080-891
60. STRATA LOT 261 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-080-905
61. STRATA LOT 264 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-080-930

62. STRATA LOT 266 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-080-956
63. STRATA LOT 267 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-080-964
64. STRATA LOT 270 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-080-999
65. STRATA LOT 271 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-081-006
66. STRATA LOT 272 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-081-014
67. STRATA LOT 273 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-081-022
68. STRATA LOT 274 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-081-031
69. STRATA LOT 275 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-081-049
70. STRATA LOT 276 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-081-057

71. STRATA LOT 277 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-081-065
72. STRATA LOT 278 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-081-073
73. STRATA LOT 279 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-081-081
74. STRATA LOT 280 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-081-090
75. STRATA LOT 281 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-081-103
76. STRATA LOT 282 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-081-111
77. STRATA LOT 283 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-081-120
78. STRATA LOT 284 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-081-138
79. STRATA LOT 285 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-081-146

80. STRATA LOT 286 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-081-154
81. STRATA LOT 287 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-081-162
82. STRATA LOT 288 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-081-171
83. STRATA LOT 291 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-081-201
84. STRATA LOT 294 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-081-235
85. STRATA LOT 296 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-081-251
86. STRATA LOT 297 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-081-260
87. STRATA LOT 298 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-081-278
88. STRATA LOT 299 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-081-286

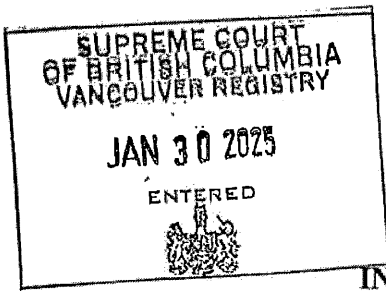
89. STRATA LOT 300 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-081-294
90. STRATA LOT 301 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-081-308
91. STRATA LOT 302 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-081-316
92. STRATA LOT 303 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-081-324
93. STRATA LOT 304 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-081-332
94. STRATA LOT 305 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-081-341
95. STRATA LOT 306 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-081-359
96. STRATA LOT 307 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-081-367
97. STRATA LOT 308 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-081-375

98. STRATA LOT 309 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-081-383
99. STRATA LOT 310 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-081-391
100. STRATA LOT 311 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-081-405
101. STRATA LOT 312 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-081-413
102. STRATA LOT 313 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-081-421
103. STRATA LOT 314 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-081-430
104. STRATA LOT 315 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-081-448
105. STRATA LOT 316 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-081-456
106. STRATA LOT 317 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-081-464

107. STRATA LOT 318 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-081-472
108. STRATA LOT 319 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-081-481
109. STRATA LOT 320 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-081-499
110. STRATA LOT 321 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-081-502
111. STRATA LOT 322 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-081-511
112. STRATA LOT 323 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-081-529
113. STRATA LOT 324 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-081-537
114. STRATA LOT 325 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-081-545
115. STRATA LOT 326 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-081-553

116. STRATA LOT 327 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-081-561
117. STRATA LOT 329 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-081-588
118. STRATA LOT 331 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-081-600
119. STRATA LOT 332 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-081-618

APPENDIX B
[ATTACHED]



No. S-247764
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

KINGSETT MORTGAGE CORPORATION

PETITIONER

AND:

6511 SUSSEX HEIGHTS DEVELOPMENT LTD.
and
MINORU SQUARE DEVELOPMENT LIMITED PARTNERSHIP
and
MINORU VIEW HOMES LTD.

RESPONDENTS

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

**IN THE MATTER OF THE RECEIVERSHIP OF 6511 SUSSEX HEIGHTS
DEVELOPMENT LTD. AND MINORU SQUARE DEVELOPMENT LIMITED
PARTNERSHIP AND MINORU VIEW HOMES LTD.**

ORDER MADE AFTER APPLICATION: MINORU JUDGEMENT

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 November 5, 2024 and Affidavit #2 of Daniel Pollack made on January 8, 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 October 26, 2021 (the “**First Mortgage**”) granted by Minoru 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 CA9469145 and CA9469146, 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 1 SECTION 5 BLOCK 4 NORTH RANGE 6 WEST NEW WESTMINSTER DISTRICT PLAN EPP112775, PID 031-656-561 and municipally described as 5768 Minoru Blvd, Richmond, British Columbia (the “**Property**”), subject only to:
 - (a) the rent charges registered by the City of Richmond set out in Schedule “B” (the “**Rent Charges**”) in so far as the Rent Charges are found by this Court or KSV Restructuring Inc., in its capacity as court appointed receiver of the Borrower (the “**Receiver**”) to be valid charges against the Property; and
 - (b) The Receiver’s Charge and the Receiver’s Borrowings Charge, as defined in the Amended and Restated Receivership Order granted in these proceedings on January 20, 2025 (the “**Receiver’s Priority Charges**”).
2. The mortgage dated March 9, 2022 (the “**Second Mortgage**”) granted by the Nominee in favour of KingSett, which is registered in the LTO under registration number CA9774692, 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 the Rent Charges in so far as the Rent Charges are found by this Court or the Receiver to be valid charges against the Property and the First Mortgage.
3. The mortgage and assignment of rents dated March 14, 2024 (the “**Collateral Mortgage**”) granted by the Nominee in favour of KingSett, which is registered in the LTO under registration numbers CB1229022 and CB1229023, constitute valid charges in favour of KingSett in priority to the interest therein or claims thereto of all Respondents and all

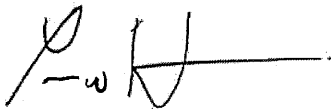
persons claiming by, through, or under them, against the Property, subject only to the Receiver's Priority Charges and the Rent Charges in so far as the Rent Charges are found by this Court or the Receiver to be valid charges against the Property, the First Mortgage, and the Second Mortgage.

4. The general security agreement, dated October 29, 2021 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 334886N on October 28, 2021, 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.
5. The beneficial direction, acknowledgement, and security agreement, dated October 29, 2021 granted by the Nominee and Minoru Square Development 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 334886N on October 28, 2021, 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.
6. The first mortgage loan advanced by KingSett to the Borrowers in the amount of \$72,650,000 (the "**Loan**"), pursuant to a commitment letter dated October 18, 2021, as amended by a first amending agreement dated February 14, 2022, a second amending agreement dated March 20, 2023 and a third amending agreement dated February 23, 2024, is in default.

7. The Borrowers are indebted to KingSett for their default of the Loan in the amount of \$76,599,425.45 as of January 6, 2025 (plus interest and fees that continues to accrue), and this amount is justly due and owing.
8. KingSett is hereby granted judgment against the Borrowers, jointly and severally, in the amount of \$76,599,425.45 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 5.54% (with a floor rate of 12.24%), 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.
9. 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.
10. 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
mf

Fujin
CHECKED
mf

Schedule "A"

Counsel Appearing

Counsel	Party Represented
Lucas Hobson and Mary Dutton, KC	KingSett Mortgage Corporation
David Gruber	KSV Restructuring Inc.
Nikhil Pandey	CRA
James Christie	The Owners, Strata Plan EBS9599

Schedule "B"

City of Richmond Charges

Charge Holder	Charge Number
City of Richmond	Rent charge registered under charge number CA9783064 registered on March 14, 2022 against the Property
City of Richmond	Rent charge registered under charge number CA9783017 registered on March 14, 2022 against the Property
City of Richmond	Rent charge registered under charge number CA9783050 registered on March 14, 2022 against the Property

APPENDIX C

[ATTACHED]

LISTING AGREEMENT

This Listing Agreement (this "**Agreement**") is made this 24th day of March, 2025,

BETWEEN:

JONES LANG LASALLE REAL ESTATE SERVICES, INC. (the "**Listing Brokerage**")

AND:

KSV RESTRUCTURING INC., solely in its capacity as receiver (in such capacity, the "**Seller**"), without security, of the lands legally described as LOT 1 SECTION 5 BLOCK 4 NORTH RANGE 6 WEST NEW WESTMINSTER DISTRICT PLAN EPP112775, PID 031-656-561 (the "**Lands**"), and all right, title, and interest of Minoru Square Development Limited Partnership ("**Minoru LP**") and Minoru View Homes Ltd. ("**Minoru Homes**" together with Minoru LP, the "**Debtors**") in all presently owned or held personal property of whatsoever nature and kind pertaining to the Lands (collectively, the "**Property**"), pursuant to an order of the Supreme Court of British Columbia (the "**Court**") pronounced on December 13, 2024 (as amended and restated on January 20, 2025, and as may be further amended and restated from time to time, the "**Receivership Order**") in proceedings bearing File No. S-247764 (the "**Receivership Proceedings**").

In consideration of the covenants, agreements, representations and warranties contained herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, each of the Listing Brokerage and the Seller acknowledges and agrees as follows:

1. Engagement of the Listing Brokerage. Subject to the Court's approval of this Agreement pursuant to the Sale Process Order (as defined below), the Seller hereby engages the Listing Brokerage to assist in marketing and selling the Lands on and subject to the terms hereof.

2. Termination Rights. The Seller may, without penalty or cost to the Seller, terminate this Agreement at any time if the Listing Brokerage is in default hereunder or under any other agreement with the Seller. In addition, this Agreement shall automatically terminate, without penalty or cost to the Seller or the Listing Brokerage, if: (a) the Receivership Order is revoked, overturned on appeal, suspended, or terminated; (b) the Seller is restricted in or enjoined from dealing with the Lands by a court of competent jurisdiction; (c) any of the mortgagees of the Lands or any other future lenders are permitted by court order to enforce their rights and/or remedies against the Lands; (d) the Court does not grant an order in the Receivership Proceedings (the "**Sale Process Order**") approving this Agreement and/or the Sale Process (as defined below); and/or (e) the Debtors (or either of them) are permitted to exercise the equity of redemption in respect of the Lands.

3. Price. While it is the Seller's intention to obtain the highest and best offer for the Lands, the Listing Brokerage acknowledges and agrees that the Seller need not accept the highest offer and/or the best offer or any offer, and that acceptance by the Seller of any offer for the Lands is subject at all times to the Seller's approval in its sole and absolute discretion and approval by the Court. No fee, commission, or other compensation, including, without limitation, the Listing Fee (as defined below), is payable to the Listing Brokerage (except as detailed in Section 6 below) in respect of the Lands unless and until the sale of the Lands has been completed and the consideration payable to the Seller has been paid and received by the Seller in its entirety.

4. Holdover Period Commission. In the event that:

- (a) an Offer (as defined below) is received or accepted by the Seller within four (4) months from the termination of this Agreement (the "**Holdover Period**").
- (b) the purchaser under the Offer was introduced to the Seller or to the Lands by the Listing Brokerage during the Term (as defined below) and the Listing Brokerage disclosed in writing to the Seller the identity of the purchaser no later than three (3) days after the Term;
- (c) the Offer and the payment of the Listing Fee are approved by the Court;
- (d) the transaction subject to the Offer is completed in accordance with the terms of the Offer; and
- (e) the Seller receives unconditional payment of the sale price payable to the Seller under the Offer;

then, the Listing Brokerage shall be entitled to a fee equal to the Listing Fee less any fee, commission, and/or other compensation paid to another broker or agent for the sale of the Lands as the new broker (the "**New Agent**") on the basis of an agreement with the New Agent entered into with respect to the Holdover Period or any portion thereof.

If the Listing Brokerage had introduced up to a maximum of two (2) different prospective bona fide purchasers to the Seller during the Listing Period (each, a "**Serious Prospect**") and such Serious Prospect had entered into material negotiations with the Seller to purchase the Lands, but such material negotiations had not resulted in a binding agreement of purchase and sale, then to the extent that each of the Listing Brokerage and the Seller agree in writing to designate such prospective purchaser as a Serious Prospect prior to the expiration of the Term, and so long as the Seller is not prohibited from doing so, and provided that the New Agent has agreed to forego its fee should a sale to a Serious Prospect be completed, then the Listing Brokerage shall be entitled to its commission in connection with the transaction being completed with the Serious Prospect upon terms and conditions acceptable to the Seller in its sole and absolute discretion, which transaction must be subject to Court approval and a binding and unconditional agreement of purchase and sale executed by each of the parties thereto prior to the expiration of the Holdover Period. During the Holdover Period, the Listing Brokerage will not be entitled to any commission, payment, or fee as the Seller's agent if the Listing Team (as defined below) represents the purchaser.

5. Listing Brokerage's Duties. The Listing Brokerage covenants and agrees with the Seller to:

- (a) pursuant to the Seller's written instructions, offer the Lands for sale on an unpriced basis (save and except as described in (b) below with respect to the Multiple Listings Service ("**MLS**"));
- (b) if instructed by the Seller, offer the Lands for sale on MLS, for which the listed price shall be \$1.00, or as otherwise directed by the Seller, and the Commission to any Cooperating Agent(s) (as defined below) shall be as listed in **Schedule "A"** hereto;
- (c) unless otherwise agreed by the Seller, diligently market the Lands for sale and use commercially reasonable efforts to sell the Lands pursuant to the process set out in **Schedule "B"** hereto (the "**Sale Process**");
- (d) co-operate with all licensed real estate brokers and agents (collectively, the "**Cooperating Agents**") and each, a "**Cooperating Agent**");
- (e) ensure that there is continuity in the assignment of individual staff members and partners to the work performed by the Listing Brokerage under the terms of this Agreement. In particular, the Listing Brokerage agrees to ensure that individual staff members originally assigned, including Edgar Buksevics and Kevin Meikle (collectively, the "**Listing Team**"), to perform work in connection with the Listing Brokerage's engagement hereunder, will each be available and will devote the time required to undertake the assignment contemplated herein;
- (f) subject to the instructions of the Seller, to assist the Seller in negotiating binding agreements of purchase and sale subject to Court approval with those parties identified by the Seller. Only the Seller shall have authority to accept offers and the Listing Brokerage shall not have any authority whatsoever to enter into any sale, financing, or other contract on behalf of the Seller and/or to otherwise bind the Seller in any manner whatsoever;
- (g) continue to assist the Seller in connection with the sale of the Lands and seeking Court approval after the execution of a binding agreement of purchase and sale with respect to the same until such sale has been successfully concluded;
- (h) unless the Seller's written consent is provided in advance, to act solely for the benefit of the Seller in connection with the marketing and sale of the Lands and not to have any direct or indirect interest in any entity purchasing or proposing to purchase the Lands or receive any payments or other benefits from such purchasers or potential purchasers; and
- (i) comply with any and all applicable requirements pursuant to *the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada)* and regulations thereto at all times while providing services pursuant to this Agreement.

6. Commission Payable to the Listing Brokerage. Subject to the terms set out herein, the Seller shall pay to the Listing Brokerage, upon the successful completion of a sale of the Lands, a commission payable in accordance with **Schedule "A"** hereto (the "**Listing Fee**") and any applicable work fee as set forth on **Schedule "A"** (the "**Work Fee**"). The Listing Fee shall be earned and payable only if and when: (a) an offer from a prospective purchaser to purchase the Lands (an "**Offer**") is received and accepted by the Seller during the Term; (b) the Offer and the payment of the Listing Fee are approved by the Court; (c) the transaction subject to the Offer is completed in accordance with the terms of the Offer and the order of the Court approving such Offer; and (d) the Seller receives unconditional payment of the sale price payable to the Seller under the Offer. The Seller acknowledges that payment of GST applies on all commissions payable. As it relates to the Listing

Fee, a sale constitutes a Court-approved sale of the Lands, a share transaction involving all of the issued and outstanding shares in the capital of Minoru Homes, the exercise of a first right to purchase, or an option or other form of sale or transfer of the rights in and to the Lands. The Seller agrees to notify the Listing Brokerage of the successful completion or closing of any such sale. Subject to the granting of the Sale Process Order and any other order of the Court the Seller determines may be required in its sole and absolute discretion, the Seller hereby agrees to instruct its solicitors to distribute the Listing Fee to the Listing Brokerage if earned and payable pursuant to this Section 6 out of the proceeds of sale in accordance with an accepted agreement of purchase and sale and to have same addressed as a closing cost to the applicable sale transaction.

7. Credit Bid Fees. If anytime during the Term the Seller completes a credit bid by a mortgagee of the Lands, the Listing Brokerage shall be entitled to the Listing Fee (plus applicable taxes and actual disbursements) of the guaranteed minimum cash consideration provided for in the highest Closeable Offer (as defined below), if any (not including any other credit bid offers) received which Listing Fee, for greater certainty, will be credited against any Work Fee payable. For the purposes of this Agreement, “Closeable Offer” shall mean a bid provided pursuant to, and in accordance with, the Sales Process, which meets the relevant minimum bid amount set forth in **Schedule “C”** and reflects a reasonably likely prospect of being completed within the terms contemplated by the Sales Process, as determined by the Seller, in its sole discretion.

8. Acknowledgments. The Listing Brokerage acknowledges and agrees in favour of the Seller that: (a) the Lands are to be marketed and sold on an “as is, where is” and “without recourse” basis and, accordingly, any agreement of purchase and sale shall provide an acknowledgment by such purchaser that the Lands are being sold by the Seller on an “as is, where is” and “without recourse” basis, and that no representations or warranties have been or will be made by the Seller or anyone acting on its behalf, to the Listing Brokerage or such purchaser as to the condition of the Lands or any buildings located thereon; (b) the Seller may annex a schedule to the transfer/deed of land (or other registrable document with respect to the sale) expressly excluding any covenants deemed to be included pursuant to the *Land Title Act* (British Columbia), other than one to the effect that the Seller has the right to convey the Lands; (c) in lieu of a transfer/deed of land for the Lands, the Seller may seek to vest title to the Lands by way of an approval and vesting order issued by the Court; and (d) the sale of the Lands requires the prior approval of the Court in such Court’s sole and absolute discretion.

9. Advertisement Expenses, Third Party Consultants and Reporting. All advertising and sales promotion shall be subject to the prior approval of the Seller and all such advertisement and promotional material shall be prepared, published and distributed by the Listing Brokerage and shall be at the expense of the Listing Brokerage. All third-party reports and legal service fees requested and/or approved by the Seller in advance shall be at the expense of the Seller. The Listing Brokerage agrees to provide the Seller with detailed reporting regarding the status of the Sale Process, including weekly lists of its solicitation efforts, the parties interested in the opportunity, the status of their diligence, and such other information as is reasonably requested by the Seller to be kept apprised of all material developments in the Sale Process. The Listing Brokerage will participate in no less than one weekly update call with the Seller, at the Seller’s discretion.

10. Indemnity. The Listing Brokerage confirms that it owes an obligation to the Seller and its directors, officers, partners, employees, and agents (collectively, the “Indemnified Parties”) to carry out its activities in respect of its engagement hereunder in a competent and professional manner acting reasonably and in good faith and in accordance with the terms of this Agreement. As such, the Listing Brokerage hereby agrees to indemnify and hold harmless the Indemnified Parties from and against any and all causes of action, claims, costs, damages, demands, expenses (including lawyers fees and expenses on a full indemnity basis), liabilities, losses, and obligations incurred by any of the Indemnified Parties arising out of, resulting from or in connection with the work performed by the Listing Brokerage (including any member of the Listing Team) or the Listing Brokerage’s failure to comply with its obligations hereunder, including, without limitation, and any all causes of action, claims, costs, damages, demands, expenses (including lawyers fees and expenses on a full indemnity basis), liabilities, losses, and obligations incurred by any of the Indemnified Parties arising out of, resulting from or in connection with any claim made by a third party. The provisions of this Section 9 shall survive the expiration or termination of this Agreement.

11. Confidentiality. The Listing Brokerage shall treat and shall cause its agents to treat as confidential and shall not disclose, during as well as after the rendering of the service contracted herein, any confidential information, records, or documents to which the Listing Brokerage becomes privy as a result of its performance of this Agreement and shall take all necessary steps to ensure the confidentiality of information in the Listing Brokerage’s possession or control except for disclosure that may be required for the reasonable performance by the Listing Brokerage of its responsibilities hereunder. The Listing Brokerage acknowledges that the Seller may disclose this Agreement in its sole and absolute discretion,

including to stakeholders, creditors, and the Court. The provisions of this Section 10 shall survive the expiration or termination of this Agreement.

12. Assignment. This Agreement shall not be assigned in whole or in part by the Listing Brokerage without the prior written consent of the Seller, which consent may be unreasonably and/or arbitrarily withheld, and any assignment made without that consent is void and of no effect.

13. Seller's Capacity. Notwithstanding the foregoing or anything else contained herein or elsewhere, the Listing Brokerage acknowledges and agrees that approval of the Sale Process (including the retention of the Listing Brokerage) and any transaction or transactions involving a sale of the Lands require the prior approval of the Court, in the Court's sole and absolute discretion.

14. Warranty. Subject to Section 12 above and the remainder of this Section 13, the Seller represents and warrants that the Seller will have the exclusive authority and power to execute this Agreement and to authorize the Listing Brokerage to offer the Lands for sale. Notwithstanding the foregoing, the Listing Brokerage acknowledges and agrees that the Seller has only limited knowledge about the Lands and cannot confirm any third-party interests or claims with respect to the Lands such as rights of first refusal, options, easements, mortgages, encumbrances or other otherwise concerning the Lands, which may affect the sale of the Lands.

15. Execution. This Agreement and any other agreement delivered in connection therewith, and any amendments thereto, may be executed by electronic copy or such similar format and if so executed and transmitted, will be for all purposes as effective as if the parties had delivered an executed original of this Agreement, or such other agreement or amendment, as the case may be, and shall be deemed to be made when the receiving party confirms this Agreement, or such agreement or amendment, as the case may be, to the requesting party by electronic copy or such similar format. This Agreement may be executed in several counterparts, and each of which so executed shall be deemed to be an original and such counterparts together shall constitute one and the same instrument and, notwithstanding their date of execution, shall be deemed to bear date as of the date first written above.

16. Jurisdiction. This Agreement shall be governed and construed in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein. If any provision hereof is invalid or unenforceable in any jurisdiction where this Agreement is to be performed, such provision shall be deemed to be deleted, and the remaining portions of this Agreement shall remain valid and binding on the parties hereto. The parties hereto hereby irrevocably attorn to the exclusive jurisdiction of the Court with respect to any claim, dispute or other controversy arising under or in connection with this Agreement. The provisions of this Section 15 shall survive the expiration or termination of this Agreement.

17. Finder's Fees. The Seller does not consent to the Listing Brokerage or any Cooperating Agents (or their respective affiliates) receiving and retaining, in addition to the commission provided for or otherwise contemplated in this Agreement, a finder's fee for any financing of the Lands.

18. Verification of Information. The Seller authorizes the Listing Brokerage to obtain any information from any regulatory authorities, governments, mortgagees, or others affecting the Lands and the Seller agrees to execute and deliver such further authorizations in this regard as may be reasonably required, provided such authorizations expressly prohibit any inspections by such regulatory authorities. For greater certainty, none of the Listing Brokerage or the Listing Brokerage's representatives may bind the Seller or execute any documentation on behalf of the Seller. The Seller hereby authorizes, instructs, and directs the above-noted regulatory authorities, governments, mortgagees, or others to release any and all information to the Listing Brokerage.

19. Listing Period. The term of this Agreement shall begin upon acceptance of this Agreement (the "**Commencement Date**") and shall expire one minute before midnight on the sixth month anniversary of the Commencement Date or upon earlier termination as otherwise prescribed herein (the "**Term**"). Notwithstanding any other provision in this Agreement, the Listing Brokerage shall not advertise the Lands on MLS until the Seller provides express authority to do so and all marketing materials have been approved. The Listing Brokerage shall have five (5) days following such approval to post the Lands on the MLS.

20. Notice. Any notice required to be given hereunder will be personally delivered or transmitted by email to the parties at the addresses and email addresses set out below or to such other address or email address of which either party may notify the other party from time to time in writing, and shall be deemed to have been received on the date in which it was delivered if in person or if transmitted by email during the regular business hours of the party receiving such notice, on the date it was transmitted:

(a) If to the Seller:

KSV Restructuring Inc.

Attn: Noah Goldstein and Jason Knight
Suite 1165 – 324 – 8th Avenue SW, Box 129
Calgary, Alberta T2P 2Z2

Email: ngoldstein@ksvadvisory.com and jknight@ksvadvisory.com

with a copy to:

Bennett Jones LLP

Attn: Sean Zweig and Josh Foster
3400-100 King Street West
Toronto, Ontario M5X 1A4

Email: zweigs@bennettjones.com and fosterj@bennettjones.com

(b) If to the Listing Brokerage:

Jones Lang Lasalle Real Estate Services, Inc.

Attn: Edgar Buksevics and Kevin Meikle
2150-510 W Georgia Street
Vancouver, BC V6B 0M3

Email: edgar.buksevics@jll.com; kevin.meikle@jll.com

21. Entire Agreement. This Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior or contemporaneous written or oral communications, understandings, and agreements with respect to the subject matter hereof.

22. Amendments/Waivers. No provision of this Agreement may be amended, modified, waived or changed unless made in writing and signed by each of the parties.

23. Seller's Liability. In addition to all of the protections granted to the Seller under the *Bankruptcy and Insolvency Act* (Canada) (the "BIA"), the Receivership Order, the Sale Process Order, or any other order of the Court in the Receivership Proceedings, the Listing Brokerage acknowledges and agrees that the Seller, acting in its capacity as receiver of the Property and not in its personal capacity, will have no liability, in its personal capacity or otherwise, in connection with this Agreement whatsoever. The provisions of this Section 22 shall survive the expiration or termination of this Agreement.

24. Paramountcy. In the event of any conflict or inconsistency between the provisions of this Agreement and the rights, duties, powers and/or obligations of the Seller under the Receivership Order, the Sale Process Order, any other order of the Court in the Receivership Proceedings, the BIA and/or the *Law and Equity Act* (British Columbia) (the "LEA"), the rights, duties, powers and/or obligations of the Seller under the Receivership Order, the Sale Process Order, any other order of the Court in the Receivership Proceedings, the BIA and/or the LEA, as applicable, shall control. The provisions of this Section 23 shall survive the expiration or termination of this Agreement.

[Remainder of page intentionally left blank. Signature page follows.]

KSV RESTRUCTURING INC., solely in its capacity as Court-appointed receiver Minoru Square Development Limited Partnership and Minoru View Homes Ltd., and not in its personal, corporate or any other capacity

Per:

Name: Jason Knight
Title: Managing Director

JONES LANG LASALLE REAL ESTATE SERVICES INC.

Per:

Name:
Title:

Schedule "A"

The Listing Brokerage shall be entitled to a work fee of \$100,000, plus GST (the "Work Fee"). In addition, the Seller agrees to pay the Listing Brokerage a fee equal to 1.00% of the sale price of the Lands, plus GST (the "Listing Fee"). The Work Fee shall be credited against the Listing Fee.

For example, if the sale price is \$70 million, the Listing Fee would be \$700,000, plus GST. After crediting the \$100,000 Work Fee, the Listing Brokerage would be entitled to a further \$600,000, plus GST, upon completion of the sale.

The Listing Fee shall be earned and payable by the Seller pursuant to, and in accordance with, Section 6 of this Agreement.

Schedule "B"

Sale Process:

Summary of Sale Process		
Milestone	Description of Activities	Timeline
<i>Phase 1 – Underwriting</i>		
Prepare marketing materials	<ul style="list-style-type: none"> ➤ Listing Brokerage to: <ul style="list-style-type: none"> ○ prepare a teaser letter and confidential information memorandum ("CIM"); ○ populate a virtual data room (the "VDR") for the Lands; ○ prepare a confidentiality agreement ("CA"); and ○ provide the Seller with each of the above for its review and approval. 	As soon as possible, but no later than 20 days after Sale Process Order is granted
Prospect Identification	<ul style="list-style-type: none"> ➤ Listing Brokerage to: <ul style="list-style-type: none"> ○ develop master prospect lists; ○ prioritize prospects; ○ have pre-marketing discussions with targeted prospects; ○ engage in discussions with planners, consultants, and municipalities, to the extent applicable; and ○ consult with the Seller regarding the above. 	
Consulting Reports	<ul style="list-style-type: none"> ➤ The <u>Seller</u> can arrange for updated and/or new consulting reports to facilitate due diligence by interested parties. If required, these will be made available in the VDR. 	
<i>Phase 2 – Marketing and Diligence</i>		
Stage 1	<ul style="list-style-type: none"> ➤ Mass market introduction, including: <ul style="list-style-type: none"> ○ sending offering summary and marketing materials approved by the Seller, including marketing brochures to the Listing Brokerage's client base, including specifically targeted prospects; ○ publishing the acquisition opportunity in such journals, publications, and online as the Listing Brokerage and the Seller believe appropriate to maximize interest in this opportunity; ○ posting "for sale" signs on the Lands, to the extent applicable; ○ engaging in direct canvassing of most likely prospects and tailoring the pitch to each of these candidates based on the Listing Brokerage's knowledge of these parties; ○ posting the acquisition opportunity on MLS on an unpriced basis, if requested by the Seller; and ○ meeting with prospective bidders to explain the potential of the site. ➤ Seller and its legal counsel to prepare a seller's form of Purchase and Sale Agreement (the "PSA") which will be made available to prospective purchasers in the VDR. ➤ Listing Brokerage to provide additional information to qualified prospects who execute the CA, including access to VDR and a copy of the CIM. ➤ Listing Brokerage and Seller to facilitate diligence by interested parties. 	For a period of 4to 6 weeks from the launch date.

Summary of Sale Process		
Milestone	Description of Activities	Timeline
Stage 2 – Bid Deadline	➤ Prospective purchasers are to submit Offers in the form of the PSA, with any changes to the PSA blacklined.	Bid Deadline is to be no later than 6 weeks from the launch.
<i>Phase 3 – Offer Review and Negotiations</i>		
Short-listing of Offers and Selection of Successful Bids	<ul style="list-style-type: none"> ➤ Listing Brokerage to collect, summarize, and provide to the Seller commentary on Offers received. The Seller will consult with relevant stakeholders concerning the Offers. ➤ Listing Brokerage shall recommend that bidders submit clean Offers. ➤ Short-listing of bidders. ➤ Further bidding - bidders may be asked to improve their Offers. The Seller may invite parties to participate in as many rounds of bidding as is required to maximize the consideration and minimize closing risk. The Seller may also seek to clarify the terms of the Offers submitted and to negotiate such terms. ➤ The Seller will be at liberty to consult with stakeholders regarding the Offers received, subject to any confidentiality requirements that the Seller believes appropriate. ➤ The Seller will select the successful bidder(s), having regard to, among other things: <ul style="list-style-type: none"> ○ total consideration (cash and assumed liabilities); ○ form of consideration, including the value of any carried interest; ○ third-party approvals required, if any; ○ conditions to closing, if any, and time required to satisfy or waive same; and ○ such other factors affecting the speed and certainty of closing and the value of the Offers as the Seller considers relevant. 	One week from offer bid deadline
Selected bidders to perform final due diligence	<ul style="list-style-type: none"> ➤ Bidders to address their conditions. ➤ Back-up bidders will be kept “warm” in order to have options in case the selected bidder does not close. 	No more than 30 days from selection of successful bidder
Sale Approval Application(s) and Closing(s)	➤ Upon execution of definitive transaction documents, the Seller will seek Court approval of the successful Offers(s), on not less than 8 calendar days’ notice to the service list and registered secured creditors.	15 to 30 days from the date that the selected bidder confirms all conditions have been satisfied or waived
Closings	➤ Following Court approval.	ASAP

Schedule "C"

Minimum Bid Amount: [REDACTED]