

No. S-250121  
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C.  
1985, c. C-36

BETWEEN:

**KINGSETT MORTGAGE CORPORATION**

**PETITIONER**

AND

**LUMINA ECLIPSE LIMITED PARTNERSHIP**

**BETA VIEW HOMES LTD.**

**LUMINA ECLIPSE GP LTD.**

and

**D-THIND DEVELOPMENT BETA LTD.**

**RESPONDENTS**

**ORDER MADE AFTER APPLICATION**

**DISTRIBUTION ORDER**

BEFORE THE HONOURABLE )  
 ) 08/April/2026  
JUSTICE MASUHARA )

**ON THE APPLICATION** of KSV Restructuring Inc., in its capacity as Court-appointed Monitor (in such capacity, the “**Monitor**”) of Lumina Eclipse Limited Partnership, Beta View Homes Ltd., Lumina Eclipse GP Ltd. and D-Third Development Beta Ltd. (collectively, the “**Debtors**”), coming on for hearing at Vancouver, British Columbia on the 8<sup>th</sup> day of April, 2026; **AND ON HEARING** Andrew Froh and Joshua Foster, counsel for the Monitor, and those other counsel listed on Schedule “A” hereto; **AND UPON READING** the Third Amended and Restated Initial Order of this Court dated December 19, 2025 (as may be amended or amended and restated from time to time, the “**Initial Order**”), the Amended Sale Process Order of this Court dated October 17, 2025 (as may be amended or amended and restated from time to time, the “**Sale Process**”

Order”), the Approval and Vesting Order of this Court dated as of the date hereof (as may be amended or amended and restated from time to time, the “AVO”), and the materials filed, including the Sixth Report of the Monitor dated March 30, 2026 (the “Sixth Report”);

## THIS COURT ORDERS AND DECLARES THAT:

### NOTICE & DEFINITIONS

1. Capitalized terms used but not otherwise defined in this Order have the meaning given to them in the Sixth Report, the Initial Order, the Sale Process Order or the AVO, as applicable.
2. The time for service of the Notice of Application and supporting materials for this Order is hereby abridged such that this Application is properly returnable today and service thereof on any interested party is hereby dispensed with.

### APPROVAL OF DISTRIBUTIONS

3. Subject to such holdbacks as the Monitor considers necessary or appropriate to satisfy the Debtors’ incurred and estimated post-filing obligations and any claims that rank in priority to the Charges, and to fund these proceedings, including, without limitation, the Monitor’s fees and the fees of its counsel, the Monitor and its counsel and other agents are hereby authorized and directed to make or cause to be made, for and on behalf of the applicable Debtors, one or more distributions, payments or adjustments (collectively, the “Distributions” and each, a “Distribution”), as applicable, from the purchase price paid for each Purchased Unit approved pursuant to the AVO, any interest earned on the deposits paid by the applicable Purchaser(s) of each Purchased Unit, and any deposit forfeited by any purchaser(s) party to a Sale Agreement (collectively, the “Available Proceeds”) as follows:
  - (a) to the Canada Revenue Agency in respect of any GST required to be paid by the Monitor in connection with the closing of each Purchased Unit;
  - (b) to such parties as are applicable in respect of any administration fees, property tax arrears, strata fees and/or special levies (subject to sections 108 and 109 of the *Strata Property Act* (British Columbia)), and such other customary disbursements for a transaction of a similar nature, in each case, in connection with the closing of each Purchased Unit;
  - (c) to the Sales Agent in respect of the commission and other fees payable pursuant to the Marketing Agreement in connection with each Purchased Unit, and any GST thereon;
  - (d) to either Former Sales Agent, if and as applicable, and/or any cooperating brokerage in respect of the commission payable in connection with each Purchased Unit and any GST thereon, provided that, in each case, the Monitor has received such information, documentation or declaration as the Monitor considers necessary

or appropriate to confirm the commission payable in connection with such Purchased Unit; and

- (e) to the extent of the Available Proceeds following the satisfaction of the amounts set out in paragraphs 3(a)-(d) of this Order:
- (i) first, to KingSett Mortgage Corporation up to the full amount of the Interim Financing Obligations;
  - (ii) second, to KingSett Mortgage Corporation in respect of the Loan Obligations (as defined in the Express Mortgage Terms executed by Beta View Homes Ltd. on March 14, 2024) secured by, among other things, the mortgage granted by Beta View Homes Ltd. in favour of KingSett Mortgage Corporation registered in the New Westminster Land Title Office under registration number CB1229026 (the “**KingSett First Mortgage**”), up to the maximum principal amount of \$124,000,000, plus all interest, costs and expenses secured by such KingSett First Mortgage, as confirmed in the order for judgment made in these proceedings on December 19, 2025 in favour of KingSett Mortgage Corporation (the “**KingSett Judgment Order**”);
  - (iii) third, to Westmount West Services Inc. and/or Aviva Insurance Company of Canada, as the case may be, up to the full amount of the Indebtedness (as defined in the Equitable Mortgage and Estoppel Agreement dated May 20, 2022, among Beta View Homes Ltd., Lumina Eclipse Limited Partnership and Westmount West Services Inc. (the “**Mortgage and Estoppel Agreement**”)), including, without limitation, the indebtedness, liabilities and obligations arising under or in connection with the New Home Warranty Insurance, secured by, among other things, the mortgage granted by Beta View Homes Ltd. in favour of Westmount West Services Inc. registered in the New Westminster Land Title Office under registration number CB9317; and
  - (iv) fourth and subject to such further holdbacks as the Monitor and Westmount West Services Inc., each acting reasonably, consider necessary or appropriate to satisfy the Indebtedness (as defined in the Mortgage and Estoppel Agreement) estimated to arise in connection with any known but unresolved dispute concerning one or more Purchased Units the Monitor is advised of by Westmount West Services Inc., to KingSett Mortgage Corporation in respect of the Loan Indebtedness (as defined in the Express Mortgage Terms executed by Beta View Homes Ltd. on August 7, 2024) secured by, among other things, the mortgage granted by Beta View Homes Ltd. in favour of KingSett Mortgage Corporation registered in the New Westminster Land Title Office under registration number CB1524901 (the “**KingSett Second Mortgage**”), up to the maximum principal amount of \$70,000,000, plus all interest, costs and expenses secured by such KingSett Second Mortgage, as confirmed in the KingSett Judgment Order.

4. The Monitor, its counsel and other agents are hereby authorized to take all reasonably necessary steps and actions to effect each of the Distributions in accordance with, and subject to, the terms of this Order.
5. Notwithstanding:
  - (a) these proceedings;
  - (b) any applications for a bankruptcy or receivership order in respect of the Debtors (or any of them) now or hereafter made pursuant to the *Bankruptcy and Insolvency Act* (Canada) or other applicable legislation and any bankruptcy or receivership order issued pursuant to any such applications;
  - (c) any assignment in bankruptcy made by or in respect of the Debtors (or any of them); and
  - (d) any provision of any federal or provincial legislation,

each of the Distributions shall be made free and clear of all Claims and Encumbrances, including, without limitation, the Charges and any Lien Charge, shall be final and irreversible and shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtors (or any of them) and shall not be void or voidable by creditors of the Debtors (or any of them), nor shall it constitute or be deemed to be a transfer at undervalue, fraudulent preference, assignment, fraudulent conveyance or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

6. The Monitor and any other person facilitating the Distributions pursuant to this Order shall be entitled to deduct and withhold from any Distribution such amounts as may be required to be deducted or withheld under any applicable law and to remit such amounts to the appropriate governmental authority or other person entitled thereto as may be required by such law. To the extent that amounts are so withheld or deducted and remitted to the appropriate governmental authority or other person entitled thereto, such withheld or deducted amounts shall be treated for all purposes as having been paid pursuant to this Order.
7. The Distributions shall not constitute a “distribution” and the Monitor shall not constitute a “legal representative”, “responsible representative” or “representative” of the Debtors (or any of them) or “other person” for the purposes of section 20 of the of the *Corporation Capital Tax Act* (British Columbia), section 23 of the *Canada Pension Plan Act* (Canada), sections 159, 227.1 and 227(5) of the *Income Tax Act* (Canada), section 270 of the *Excise Tax Act* (Canada), sections 46 and 86 of the *Employment Insurance Act* (Canada), section 97.39 of the *Customs Act* (Canada), or any other similar applicable federal, provincial or territorial tax legislation (collectively, the “Statutes”). Without limiting the generality of the foregoing, in making the Distributions in accordance with this Order, the Monitor is not “distributing”, nor shall it be considered to have “distributed”, funds or assets for the purposes of the Statutes, and the Monitor shall not incur any liability under the Statutes in

respect of the Distributions or failing to withhold amounts, ordered or permitted hereunder, and shall not have any liability for any of the Debtors' tax liabilities regardless of how or when such liabilities may have arisen, and is hereby forever released, remised and discharged from any claims against it under or pursuant to the Statutes or otherwise at law, arising in respect of or as a result of the Distributions made by it in accordance with this Order and any claims of this nature are hereby forever barred.

8. In performing its duties and obligations under this Order, including, without limitation, making any Distribution, and taking such other actions and fulfilling such other duties or obligations incidental thereto, the Monitor shall: (i) have all of the protections afforded to it by the *Companies' Creditors Arrangement Act* (Canada), the Initial Order and any other Orders of the Court in these proceedings, or as an officer of the Court, including the stay of proceedings in its favour pursuant to the Initial Order; (ii) incur no liability or obligation other than in respect of gross negligence or wilful misconduct; (iii) be entitled to rely on the books and records of the Debtors or any of them and any information provided by the Debtors or any of them or any Purchaser, all without independent investigation; and (iv) not be liable for any claims or damages resulting from any errors or omissions in such books, records or information or in any information provided by any Purchaser, except to the extent that the Monitor has acted with gross negligence or wilful misconduct.

#### **ACTIVITY APPROVAL**

9. The activities of the Monitor, as set out in the Sixth Report, are hereby approved; provided however, that only the Monitor, in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval.

#### **GENERAL**

10. The Monitor may apply to this Court to amend, vary or supplement this Order or for advice and directions with respect to the discharge of its powers and duties under this Order or the interpretation or application of this Order at any time.
11. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body, wherever located, to give effect to this Order and to assist the Monitor and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Monitor and its agents in carrying out the terms of this Order.

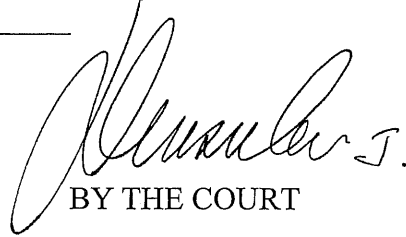
12. Endorsement of this Order by counsel appearing on this Application, other than counsel for the Monitor, is hereby dispensed with.

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



\_\_\_\_\_  
Signature of Andrew Froh

Party  Lawyer for the Monitor



BY THE COURT



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REGISTRAR



**Schedule "A" – List of Counsel**

<b><u>Name</u></b>	<b><u>Party</u></b>
Andrew Froh and Joshua Foster	KSV Restructuring Inc.
Mary Buttery, K.C. and Lucas Hodgson	KingSett Mortgage Corporation
James Un	Chung Hei Wong, Liping Ding, and Wai Thing Nicole Wong
Bryan Gibbons	Westmount West Services Inc.
Daniel Yavenbaum and Bryan Baynham	Various Presale Purchasers

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Attention: Andrew Froh and Joshua Foster

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