

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

HOLDBACK RELEASE ORDER

BEFORE THE HONOURABLE)	
)	19/Dec/2025
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 19th day of December, 2025; **AND ON HEARING** 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 as of the date hereof (as may be amended or amended and restated from time to time, the “**ARIO**”), 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**”), the Lien Regularization and

Claims Review Order of this Court dated as of the date hereof (as may be amended or amended and restated from time to time, the “**LRO**”) and the materials filed, including the Fifth Report of the Monitor dated December 8, 2025 (the “**Fifth 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 LRO, the AVO or the Fifth Report, 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 HOLDBACK RELEASE

3. The Monitor is hereby authorized to pay, for and on behalf of, the applicable Debtor, (i) the Post-Filing Holdback Amount to the Post-Filing Holdback Parties in the amounts set out in Appendix “Q” to the Fifth Report or such other amounts as may be agreed by the Monitor, KingSett Mortgage Corporation and the Post-Filing Holdback Parties, and (ii) any additional holdback amount pursuant to the BLA owing to a Post-Filing Holdback Party for the period following the Filing Date, where such Post-Filing Holdback Party has fully completed its scope of work in relation to the Eclipse Project, as determined by the Monitor, and such Post-Filing Holdback Party is not required by Brasfield Builders Ltd. (“**Brasfield**”) for continued construction of the Eclipse Project ((i)-(ii) being hereinafter referred to as the “**Holdback Payments**” and each, a “**Holdback Payment**”), in each case subject to the following conditions being satisfied or waived, as determined by the Monitor in its sole and absolute discretion:
 - (a) an occupancy permit has been issued by the City of Burnaby in respect of the Eclipse Project;
 - (b) the work of the respective Post-Filing Holdback Party has passed the inspection of Brasfield, the Eclipse Project consultants and, as applicable, municipal authorities;
 - (c) no Lien Notice has been filed or been deemed to have been filed to enforce a Post-Filing Lien Claim against the Post-Filing Holdback Amount in accordance with the LRO that has not been withdrawn, reviewed and consensually resolved by the Monitor or determined by this Court; and
 - (d) the respective Post-Filing Holdback Party has executed the Holdback Release Agreement substantially in the form attached as Appendix “R” to the Fifth Report.
4. The Monitor, its counsel and other agents are hereby authorized to take all reasonably necessary steps and actions to make each of the Holdback Payments in accordance with, and subject to, the terms of this Order.

5. Upon making the Holdback Payments as contemplated by this Order, all of the requirements of the BLA, and all of the obligations of the Monitor and the Debtors (or any of them), in respect of, or in connection with, the Post-Filing Holdback Amount (or any portion thereof), any other holdback required to be retained by the Monitor or any of the Debtors (or any of them) under the BLA whatsoever or any holdback required under the SPA in respect the Eclipse Project, shall be deemed to have been complied with. Except for the payments of the Post-Filing Holdback Amount to the Post-Filing Holdback Parties contemplated by this Order, all Persons shall be permanently and forever barred, estopped, stayed and enjoined from making, asserting or enforcing any claim (including, without limitation, any deficiency or trust claim), right, title, demand, interest, remedy or other entitlement whatsoever in respect of or to the Post-Filing Holdback Amount (or any portion thereof), or on account of any alleged deficiency in the Post-Filing Holdback Amount (or any portion thereof), any other holdback required to be retained by the Monitor or any of the Debtors (or any of them) under the BLA or any holdback required under the SPA in respect the Eclipse Project, or to funds or entitlements in the place of the Post-Filing Holdback Amount (or any portion thereof), any other holdback required to be retained by the Monitor or any of the Debtors (or any of them) under the BLA or any holdback required under the SPA in respect the Eclipse Project, or otherwise in connection with any of the Holdback Payments, any other holdback amount required to be retained by the Monitor or any of the Debtors (or any of them) under the BLA or any holdback required under the SPA in respect the Eclipse Project.
6. By making the Holdback Payments, for and on behalf of the applicable Debtor, in accordance with this Order, neither the Monitor nor any of the Debtors shall be deemed to be breaching any trust obligation nor affirming or assuming any agreement or mandate for the supply of goods and/or services to the Monitor, the Debtors, Brasfield and/or the Eclipse Project, and the Monitor shall have no personal liability for any trust obligation or payments or other obligations under any such agreement or mandate.
7. 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 BIA 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 Holdback Payments shall be made free and clear of all Claims and Encumbrances, including, without limitation, any trust or breach of trust claims under the BLA or the Charges, 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

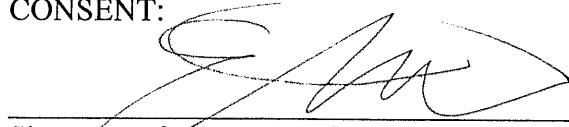
be void or voidable by creditors of the Debtors (or any of them), nor shall it constitute or be deemed to be a transfer at undervalue, fraudulent preference, assignment, fraudulent conveyance or other reviewable transaction under the BIA or any other applicable federal or provincial legislation, nor shall it constitute conduct which is oppressive, unfairly prejudicial to or which unfairly disregards the interests of any Person pursuant to any applicable federal or provincial legislation.

8. The Holdback Payments 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 *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 Holdback Payments 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 Holdback Payments 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 Holdback Payments made by it in accordance with this Order and any claims of this nature are hereby forever barred.
9. In performing its duties and obligations under this Order, including, without limitation, making any Holdback Payment, 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 CCAA, the ARIO 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 ARIO; (ii) incur no liability or obligation other than in respect of gross negligence or wilful misconduct on its part, as determined pursuant to a final order of this Court that is not subject to appeal or other review and in respect of which all rights to seek any such appeal or other review shall have expired; (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 Post-Filing Holdback Party, 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 the Debtors (or any of them) or any Post-Filing Holdback Party, except to the extent that the Monitor has acted with gross negligence or wilful misconduct, as determined pursuant to a final order of this Court that is not subject to appeal or other review and in respect of which all rights to seek any such appeal or other review shall have expired.

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.

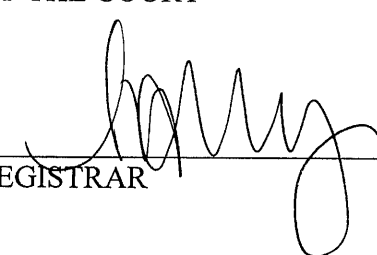
THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:



Signature of Emma Arnold-Fyfe

☐ Party ☒ Lawyer for the Monitor


BY THE COURT



REGISTRAR



Schedule “A” – List of Counsel

[illegible]

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

HOLDBACK RELEASE ORDER

Bennett Jones LLP
Suite 2500, 666 Burrard Street
Vancouver, BC V6C 2X8
Attention: Andrew Froh and Joshua Foster

Tel No.: (604) 891-7500