

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

APPLICATION FOR JUDGMENT

BEFORE } THE HONOURABLE JUSTICE MASUHARA) 2025/12/19

ON THE APPLICATION of the Petitioner, coming on for hearing at 800 Smithe Street, Vancouver, BC V6Z 2E1 on December 19, 2025.

AND ON READING Affidavit #1 of Daniel Pollack made on January 6, 2025 and Affidavit #2 of Daniel Pollack made on December 9, 2025; 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 registered in the New Westminster Land Title Office (the “**LTO**”) as CB1229026 on March 26, 2024 (the “**First Mortgage**”) granted by Beta View Homes Ltd. (the “**Nominee**”) in favour of KingSett Mortgage Corporation (“**KingSett**”), 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 following lands legally described as LOT 2 DISTRICT LOT 124 GROUP 1 NEW WESTMINSTER DISTRICT PLAN EPP67029, PID 030-169-747 and municipally described as 2381 Beta Avenue, Burnaby, BC (the “**Property**”), subject only to the Administration Charge, as defined and granted in the Initial Order granted in these proceedings on January 8, 2025, as amended and restated on January 16, 2025 and April 16, 2025 (the “**ARIO**”), the Interim Lender’s Charge, as defined and granted in the ARIO.
2. Notwithstanding paragraph 1 of this Order, the First Mortgage shall rank in priority to the mortgage and assignment of rents registered in the LTO as CB9317 and CB9318 against the Property on June 16, 2022 in favour of Westmount West Services Inc. (the “**Westmount Charges**”), with the exception, solely with respect to all deposit monies received from time to time from purchasers of residential units and accrued interest thereon (the “**Deposit Moneys**”), the Westmount Charges shall have priority for so long as, and only to the extent that, such Deposit Moneys are required to be retained in a designated trust account in the name of Richards Buell Sutton LLP, in which case the First Mortgage shall constitute a second charge and security interest in and to the Deposit Moneys only. At such time that any Deposit Moneys (or a portion thereof) are no longer required to be retained (the “**Releasable Deposits**”), then unless such funds (i) are released to the Nominee, Lumina Eclipse Limited Partnership and Lumina Eclipse GP Ltd. (collectively, the “**Borrowers**”) to pay project costs as permitted by Westmount West Services Inc. pursuant to its deposit contract protection facility, or (ii) are repaid to purchasers whose

agreements of purchase and sale have been released or terminated, the Releasable Deposits shall be applied to KingSett's indebtedness as secured by the First Mortgage.

3. The mortgage and assignment of rents registered in the LTO as CA9151198 and CA9151199 on June 30, 2021, as supplemented by the mortgage registered in the LTO as CB685881 on June 14, 2023 (the "**First Mortgage Package (2021-2023)**") granted by the Nominee in favour of KingSett 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:
 - (a) the Administration Charge;
 - (b) the Interim Lender's Charge;
 - (c) the First Mortgage; and
 - (d) the Westmount Charges (in so far as the Westmount Charges are found by this Court to be valid charges against the Property).
4. The mortgage and assignment of rents registered in the LTO as CA9151200 and CA9151201 on June 30, 2021, as supplemented by the mortgage registered in the LTO as CB1524901 on August 16, 2024 (collectively, the "**Second Mortgage Package**") each constitute 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 Administration Charge, the Interim Lender's Charge, the First Mortgage, the Westmount Charges (in so far as the Westmount Charges are found by this Court to be valid charges against the Property) and the First Mortgage Package (2021-2023).
5. The mortgage and assignment of rents registered in the LTO as CA9469147 and CA9469148 on October 19, 2021, as supplemented by the mortgage registered in the LTO as CA9774693 on March 10, 2022 (collectively, the "**Minoru Collateral Mortgage Package**") each constitute 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 Administration Charge, the Interim Lender's

Charge, the First Mortgage, the Westmount Charges (in so far as the Westmount Charges are found by this Court to be valid charges against the Property), the First Mortgage Package (2021-2023) and the Second Mortgage Package.

6. The mortgage and assignment of rents registered in the LTO as CB1229020 and CB1229021 on March 26, 2024 (collectively, the “**Highline Collateral Mortgage Package**”) each constitute 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 Administration Charge, the Interim Lender’s Charge, the First Mortgage, the Westmount Charges (in so far as the Westmount Charges are found by this Court to be valid charges against the Property), the First Mortgage Package (2021-2023), the Second Mortgage Package and the Minoru Collateral Mortgage Package.
7. The general security agreement, dated June 30, 2021 (the “**First GSA**”) 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 065925N on June 24, 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 Administration Charge and the Interim Lender’s Charge.
8. The beneficial direction, acknowledgement, and security agreement, dated June 30, 2021 (the “**First BSA**”) granted by 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 065925N on June 24, 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 Administration Charge and the Interim Lender’s Charge.

9. The general security agreement, dated June 30, 2021 granted by the Nominee in favour of KingSett in respect of which a financing statement was filed in the PPR against the Nominee under base registration number 065937N on June 24, 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 Administration Charge and the Interim Lender's Charge, the First GSA and the First BSA.
10. The beneficial direction, acknowledgement, and security agreement, dated June 30, 2021 granted by the Nominee and Lumina Eclipse Limited Partnership in favour of KingSett in respect of which a financing statement was filed in the PPR against the Borrowers under base registration number 065937N on June 24, 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 Administration Charge and the Interim Lender's Charge, the First GSA and the First BSA.
11. The first mortgage loan advanced by KingSett to the Borrowers in the amount of \$124,000,000 (the "**First Mortgage Loan**"), pursuant to a commitment letter dated April 28, 2021, as amended by a first amending agreement dated June 22, 2021, a second amending agreement dated July 5, 2022, a third amending agreement dated May 23, 2023, a fourth amending agreement dated June 22, 2023, a fifth amending agreement dated March 5, 2024, and a sixth amending agreement dated July 5, 2024, is in default.
12. The Borrowers are indebted to KingSett for their default of the First Mortgage Loan in the amount of \$136,787,820.60 as of December 8, 2025 (plus interest and fees that continue to accrue), and this amount is justly due and owing.
13. The second mortgage loan (the "**Second Mortgage Loan**") advanced by KingSett to the Borrowers in the amount of \$65,400,000, composed of a first facility in the amount of \$50,000,000 ("**Facility 1**") and a second facility in the amount of \$15,400,000 ("**Facility**

2''), pursuant to a commitment letter dated April 28, 2021, as amended by a first amending agreement dated June 22, 2021, a second amending agreement dated July 5, 2022, a third amending agreement dated May 23, 2023, a fourth amending agreement dated June 22, 2023, and a fifth amending agreement dated March 5, 2024, is in default.

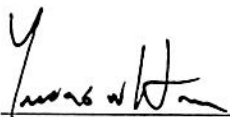
14. The Borrowers are indebted to KingSett for their default of the Second Mortgage Loan in the amount of:
 - (a) \$60,503,538.83 as of December 8, 2025 with respect to the Second Mortgage Loan Facility 1 (plus interest and fees that continue to accrue) and this amount is justly due and owing; and
 - (b) \$18,617,243.54 as of December 8, 2025 with respect to the Second Mortgage Loan Facility 2 (plus interest and fees that continue to accrue) and this amount is justly due and owing.
15. KingSett is hereby granted judgment against the Borrowers, jointly and severally, in the amount of \$225,737,348.09, composed of:
 - (a) \$136,787,820.60 as of December 8, 2025 with respect to the First Mortgage Loan, plus interest on the principal amount from and after the date of this Order at the rate of the Royal Bank of Canada's Prime Rate plus 2.25% (with a floor rate of 4.70%) 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;
 - (b) \$60,503,538.83 as of December 8, 2025 with respect to the Second Mortgage Loan Facility 1, plus interest on the principal amount from and after the date of this Order at the rate of the Royal Bank of Canada's Prime Rate plus 8.55% (with a floor rate of 11.00%) 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;
 - (c) \$18,617,243.54 as of December 8, 2025 with respect to the Second Mortgage Loan Facility 2, plus interest on the principal amount from and after the date of this Order

at the rate of the Royal Bank of Canada's Prime Rate plus 13.05% (floor rate of 20.00%) 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; and

- (d) \$9,661,580.30 as of December 8, 2025, with respect to the cash in lieu of letter of credit commitments owed by the Borrowers, plus interest on the principal amount from and after the date of this Order at the rate of the Royal Bank of Canada's Prime Rate plus 4.16% (floor rate of 7.36%) 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; and
 - (e) \$167,164.82 in legal fees incurred as of December 9, 2025, plus additional legal fees continuing to accrue.
16. 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.
17. 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 REGISTRAR



Schedule "A"

Counsel Appearing

Counsel	Party Represented
Mary Buttery, KC and Lucas Hodgson	Kingsett Mortgage Corporation
Nikhil Pandey	AG of Canada
Joshua Foster and Emma Arnold-Fyfe	KSV Restructuring Inc.
Bryan Gibbons	Westmount West Services Inc.