



FORCE FILED

No. S-250121
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

KINGSETT MORTGAGE CORPORATION

PETITIONER

AND

LUMINA ECLIPSE LIMITED PARTNERSHIP

BETA VIEW HOMES LTD.

and

LUMINA ECLIPSE GP LTD.

RESPONDENTS

NOTICE OF APPLICATION

NAME OF APPLICANT: KSV Restructuring Inc., in its capacity as the Court-appointed monitor (in such capacity, the “**Monitor**” or the “**Applicant**”) of Beta View Homes Ltd. (“**Beta View**”), Lumina Eclipse GP Ltd. (“**Lumina GP**”) and Lumina Eclipse Limited Partnership (“**Lumina LP**”, and collectively with Beta View and Lumina GP, the “**Debtors**”).

To: The Service List

TAKE NOTICE that an application will be made by the Applicant to the Honourable Justice Masuhara at the courthouse at 800 Smithe Street, Vancouver, BC on April 16, 2025, at 9:00 a.m. for the orders set out in Part 1 below.

The Applicant estimates that the application will take 60 minutes.

- ☐ This matter is within the jurisdiction of an associate judge.
- ☒ This matter is not within the jurisdiction of an associate judge.

Part 1: ORDERS SOUGHT

1. A second amended and restated initial order (the “**Second ARIO**”), substantially in the form attached hereto as Schedule “B,” amending and restating the ARIO (as defined below) as reflected in the redline attached hereto as Schedule “C,” to, among other things:

- (a) abridge the time for service of the within application;
- (b) extend the Stay of Proceedings (as defined below) to and including July 18, 2025;
- (c) include D-Third Beta Development Ltd. (“**D-Third Beta**”) as a respondent in these CCAA proceedings and extend the protections and authorizations provided under the Second ARIO to D-Third Beta;
- (d) reflect amendments (together, the “**Amendments**”) to the Interim Financing Term Sheet (as defined below), which include Lumina GP and D-Third Beta (together, the “**Additional Borrowers**”) as “Borrowers” under the Interim Financing Term Sheet and extend the Maturity Date (as defined in the Interim Financing Term Sheet) from June 9, 2025 to July 31, 2025; and
- (e) enhance the Monitor’s access to the Property and the Books and Records (each as defined in the Second ARIO) by requiring:
 - (i) the respondents, their current and former directors, officers, employees, agents, and all other Persons with notice of the Second ARIO to immediately advise the Monitor of any Property in their possession or control, and to provide access to such Property;
 - (ii) all Persons, including Procore Technologies, Inc. (“**Procore**”), other than governmental authorities, to advise the Monitor of the existence of any Books and Records in such Person’s possession or control; and
 - (iii) upon request, all Persons, including Procore, and all Assistants (as defined in the Second ARIO) to provide the Monitor with, or grant the Monitor access to, all Books and Records, subject to applicable privileges ((i)-(iii) collectively, the “**Enhanced Access Provisions**”).

2. An order (the “**Sale Process Order**”), substantially in the form attached hereto as Schedule “D”, among other things:

- (a) abridging the time for service of the within application;
- (b) authorizing and empowering the Monitor to enter into the Letter Agreement dated as of April 16, 2025 (the “**Marketing Agreement**”), among the Monitor, Rennie Marketing Systems, by its partners Rennie Project Marketing Corporation and 541823 B.C. Ltd. (collectively, “**RMS**”), and Rennie & Associates Realty Ltd. (together with RMS, the “**Sales Agent**”) in the form attached as Appendix “B” to the Second Report of the Monitor dated April 8, 2025 (the “**Second Report**”);
- (c) approving the sale process, substantially as described in the Second Report (the “**Sale Process**”); and
- (d) subject to the filing of the Amended Disclosure Statement (as defined below), authorizing the Monitor and the Sales Agent to carry out the Sale Process in accordance with its terms and the terms of the Sale Process Order, and to take such steps as they consider necessary or desirable in carrying out each of their obligations thereunder, including, without limitation, to enter into sale agreements (each a “**Sale Agreement**”) arising from the Sale Process that satisfy the Sale Conditions (as defined in the Second Report).

3. An order (the “**Sealing Order**”), substantially in the form attached hereto as Schedule “E”, abridging the time for service of the within application and sealing the Confidential Supplement to the Second Report dated April 8, 2025 (the “**Confidential Supplement**”), pending the filing of a Monitor’s certificate evidencing the closing of the unit transaction for the last Inventory Unit (as defined below).

4. Such other relief as this Honourable Court deems just.

Part 2: FACTUAL BASIS

Background

5. The Debtors consist of Beta View, Lumina GP and Lumina LP, each of which is a single purpose entity. The Debtors share common ownership and management.

6. Beta View and Lumina GP are corporations incorporated pursuant to the *Business Corporations Act*, S.B.C. 2002, c. 57, as amended (the “**BCA**”). Lumina LP is a limited partnership formed under the *Partnership Act*, R.S.B.C. 1996, c. 348, as amended, of which Lumina GP is the general partner.

7. Lumina LP and Beta View (together, the “**Initial Debtors**”) are the beneficial and registered owners, respectively, of a 34-story development located at 2381 Beta Ave, Burnaby, BC, intended to comprise 335 units (the “**Eclipse Project**”). Construction of the Eclipse Project is approximately 95% complete.

8. As at the commencement of these CCAA proceedings, approximately 224 units within the Eclipse Project were sold pursuant to pre-sale contracts (collectively, the “**Pre-Sale Contracts**”) with various third-party purchasers (collectively, the “**Pre-Sale Purchasers**”).

9. In connection with the Eclipse Project, the Initial Debtors entered into the following commitment letters (together, the “**Commitment Letters**”):

- (a) a commitment letter dated April 28, 2021 (as amended by a first amending agreement dated June 22, 2021, second amending agreement dated July 5, 2022, third amending agreement dated May 23, 2023, fourth amending agreement dated June 22, 2023, and a fifth amending agreement dated March 5, 2024) among, *inter alios*, Lumina GP, in its capacity as the general partner for and on behalf of Lumina LP, as borrower, Beta View, as nominee, and KingSett Mortgage Corporation (“**KingSett**”), as lender, pursuant to which KingSett provided a first mortgage loan in the principal amount of \$124,000,000 (the “**First KingSett Loan**”); and
- (b) a commitment letter dated April 28, 2021 (as amended by a first amending agreement dated June 22, 2021, second amending agreement dated July 5, 2022, third amending agreement dated May 23, 2023, fourth amending agreement dated June 22, 2023, fifth amending agreement dated March 5, 2024, and a sixth amending agreement dated July 5, 2024) among, *inter alios*, Lumina GP, in its capacity as the general partner for and on behalf of Lumina LP, as borrower, Beta View, as nominee, and KingSett, as lender, pursuant to which KingSett provided a

second mortgage loan comprising two facilities in the aggregate principal amount of \$65,400,000 (the “**Second KingSett Loan**”).

10. As at December 27, 2024, the total indebtedness to KingSett was approximately \$189,000,000, plus interest and costs.

11. The payment and performance of the Initial Debtors’ obligations in respect of the First KingSett Loan are secured by, among other things:

- (a) a site-specific general security agreement dated June 30, 2021, granted by Beta View over its personal property in connection with the Eclipse Project;
- (b) a mortgage and assignment of rents dated June 23, 2021, in the principal amount of \$95,000,000, registered against the Eclipse Project; and
- (c) a beneficial owner’s direction, acknowledgment, and security agreement dated June 30, 2021, granted by Beta View and Lumina LP, in favour of KingSett.

12. The payment and performance of the Initial Debtors’ obligations in respect of the Second KingSett Loan are secured by, among other things:

- (a) a general security agreement dated June 30, 2021, granted by Beta View over its personal property in connection with the Eclipse Project;
- (b) a mortgage dated June 23, 2021, in the principal amount of \$62,500,000, granted by Beta View, registered against the Eclipse Project; and
- (c) a beneficial owner’s direction, acknowledgment, and security agreement dated June 30, 2021, granted by Beta View and Lumina LP, in favour of KingSett.

13. Following the Initial Debtors’ defaults under the Commitment Letters, on December 27, 2024, KingSett provided a notice of default and a notice of intention to enforce security in accordance with section 244 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended.

The Monitor’s Appointment

14. On January 8, 2025, KingSett obtained an initial order (the “**Initial Order**”) of the Supreme Court of British Columbia (the “**Court**”) granting various relief pursuant to the *Companies’ Creditors Arrangement Act*, R.S.C. 1985 c. C-36, as amended (the “**CCAA**”).

15. Among other things, the Initial Order:

- (a) granted a stay of proceedings in favour of the Initial Debtors (the “**Stay of Proceedings**”) to and including January 18, 2025 (the “**Initial Stay Period**”);
- (b) approved the Interim Financing Term Sheet dated as of January 6, 2025 (the “**Interim Financing Term Sheet**”), between the Monitor, for and on behalf of the Initial Debtors, and KingSett;
- (c) relieved the Initial Debtors of any obligation to file a new disclosure statement under subsection 16(2) of the *Real Estate Development Marketing Act*, S.B.C. 2004, c. 41, as amended (“**REDMA**”), and stayed any rights and remedies of Pre-Sale Purchasers to rescind their Pre-Sale Contracts;
- (d) granted the Monitor certain enhanced powers (the “**Initial Enhanced Powers**”) and oversight, including the authority to:
 - (i) engage, retain, or terminate or cause the Initial Debtors to engage, retain, or terminate the services of any officer, employee, consultant, agent, representative, advisor, construction manager, project manager, contractor, subcontractor, trade, engineer, quantity surveyor, appraiser, real estate broker, expert, auditor, accountant, manager or other persons; and
 - (ii) conduct, supervise, and direct the continuation or commencement of any process or effort to collect, preserve, or recover any property or other assets of the Initial Debtors.

16. On January 16, 2025, KingSett obtained an amended and restated Initial Order (the “**ARIO**”), *inter alia*:

- (a) extending the Initial Stay Period to and including April 16, 2025;

- (b) adding Lumina GP as a respondent in these CCAA proceedings and extending to it the benefits of the protections and authorizations provided under the ARIO;
- (c) increasing the maximum principal amount that could be borrowed under Interim Financing Term Sheet; and
- (d) expanding the Initial Enhanced Powers and oversight, including by authorizing the Monitor to:
 - (i) market, sell and/or dispose of the Property in accordance with the ARIO or any subsequent order of this Court; and
 - (ii) perform or cause the Debtors to perform such functions, duties, and obligations, and enter into agreements as the Monitor deems necessary for the restructuring, including, but not limited to, the sale of the Property (including the Eclipse Project and associated parking stalls and storage lockers), collection and distribution of Proceeds (as defined in the ARIO), and the continuation of the Debtors' business and development projects.

17. The Monitor now brings the within application to facilitate the sale of the remaining units comprising the Eclipse Project that are not subject to Pre-Sale Contracts, and units that are subject to Pre-Sale Contracts but fail to close (collectively, the **"Inventory Units"**).

The Stay Period

18. The Stay of Proceedings under the ARIO will expire on April 16, 2025. Pursuant to the proposed Second ARIO, the Monitor is seeking to extend the Stay of Proceedings to and including July 18, 2025 (the **"Stay Extension"**).

19. Principally, the proposed Stay Extension will enable the Monitor to advance the Sale Process and the construction of the Eclipse Project. The cash flow forecast included in the Second Report demonstrates that the Debtors will have sufficient liquidity throughout the proposed Stay Extension.

The Addition of D-Thind Beta

20. Pursuant to the proposed Second ARIO, the Monitor seeks to include D-Thind Beta as a respondent in these CCAA proceedings. D-Thind Beta is a single purpose entity incorporated under the BCA and is an affiliate of the Debtors.

21. Following its appointment, the Monitor learned that Lumina LP is party to a Canadian Construction Documents Committee Stipulated Price Contract dated June 10, 2021 (the “**CCDC 2 Contract**”) with D-Thind Beta.

22. Pursuant to the CCDC 2 Contract, D-Thind Beta is the general contractor for the Eclipse Project. As the general contractor, D-Thind Beta entered into agreements with the subcontractors in connection with the completion of the Eclipse Project.

23. To obtain additional financing and to advance the construction of the Eclipse Project, Lumina LP retained Brasfield Builders Ltd. (“**Brasfield**”) as the construction manager under a construction management agreement dated on October 21, 2024 (the “**CM Agreement**”), among Brasfield, Lumina LP, by its general partner, Lumina GP and D-Thind Beta.

24. Under the CM Agreement, the existing CCDC 2 Contract was to be maintained (with no further fees being paid to D-Thind Beta) and Brasfield was to be engaged to complete the construction of the Eclipse Project. However, this structure has created several challenges since the commencement of these CCAA proceedings. Among others, the issues posed by this structure include that:

- (a) D-Thind Beta does not benefit from the Stay of Proceedings and cannot rely on the ARIO to insist that subcontractors perform their obligations in accordance with their existing agreements notwithstanding the occurrence of defaults prior to the commencement of these CCAA proceedings; and
- (b) the Monitor does not control D-Thind Beta, including for the purposes of executing change orders, complying with settlement arrangements that the Monitor understands D-Thind Beta entered into with certain subcontractors prior to these CCAA proceedings, or resolving/settling contractual disputes or asserted defaults.

25. As the general contractor of the Eclipse Project, D-Thind Beta is the sole party capable of enforcing the subcontractor agreements and is intricately intertwined with the Eclipse Project and the Debtors. Accordingly, D-Thind Beta's involvement in these CCAA proceedings is necessary to facilitate the completion of the Eclipse Project, and thereby, the Sale Process.

The Interim Financing Term Sheet Amendments

26. As noted above, the ARIO authorized the Debtors to borrow under an interim credit facility in accordance with the terms of the Interim Financing Term Sheet. On April 7, 2025, the Monitor, for and on behalf of the Initial Borrowers, and KingSett entered into an amendment to the Interim Financing Term Sheet, which extended the Maturity Date (as defined in the Interim Financing Term Sheet) from June 9, 2025 to July 31, 2025.

27. Provided the proposed Second ARIO is granted, KingSett and the Monitor, on behalf of the Debtors and the Additional Borrowers, intend to enter into a second amendment to the Interim Financing Term Sheet (the "**Second DIP Amendment**").

28. Pursuant to the Second DIP Amendment, the Additional Borrowers will be included as "Borrowers" under the Interim Financing Term Sheet, and will be jointly and severally liable for all Obligations (as defined in the Interim Financing Term Sheet) arising from and after the granting of the Second ARIO.

The Enhanced Access Provisions

29. The Monitor understands that the Debtors utilized construction management software provided by Procore to manage the Eclipse Project prior to the commencement of these CCAA proceedings. The Monitor further understands that access to the data related to the Eclipse Project (the "**Eclipse Data**") is critical to completing the Eclipse Project.

30. Notwithstanding that the software was utilized by the Debtors, the agreement with respect to the software is between D-Thind Development Ltd. ("**D-Thind Development**"), an entity related to the Debtors that is not subject to these CCAA proceedings. Given its contractual counterparty, Procore has advised the Monitor that it is only willing to provide the Eclipse Data if:

- (a) D-Third Development executes an agreement assigning the Eclipse Data to the Debtors or the Monitor (the “**Assignment Agreement**”); or
- (b) the Monitor obtains an order from the Court authorizing and/or directing Procure to transfer the Eclipse Data.

31. As D-Third Development has refused to deliver the Assignment Agreement, the Monitor seeks to amend the ARIIO to include the Enhanced Access Provisions. The Enhanced Access Provisions will allow the Monitor to access the Eclipse Data necessary to advance the completion of the Eclipse Project in a timely manner.

The Marketing Agreement

32. To enhance the efficacy of the proposed Sale Process, the Monitor has negotiated the Marketing Agreement with the Sales Agent. The Marketing Agreement remains subject to the proposed Sale Process Order.

33. The Sales Agent is a prominent real estate company based in Vancouver, BC, with a team consisting of over 130 staff and 270 advisors. It offers real estate marketing, development advisory and brokerage services, with a focus on the development and sale of upscale residential properties, including high-rise condos and luxury homes.

34. Pursuant to the Marketing Agreement, the Sales Agent will, among other things:

- (a) develop and prepare a strategy for the sale of the Inventory Units;
- (b) list the Inventory Units for sale when requested by the Monitor;
- (c) market the Inventory Units listed for sale using commercially reasonable efforts, subject to and in accordance with the Sale Conditions;
- (d) facilitate contracts between the Monitor, for and on behalf of the Debtors, and purchasers; and
- (e) prepare a marketing budget and timeline.

35. In connection with the provision of its services, the Sales Agent will be entitled to the following:

- (a) a commission of 3.8% of the Net Contract Sales Price (as defined in the Marketing Agreement), inclusive of the applicable Outside Agent's commission, plus all applicable taxes, for each Inventory Unit sold during the term, provided that no member of the Listing Team (each as defined in the Marketing Agreement) may represent a purchaser of an Inventory Unit; and
- (b) payment of all Vancouver Real Estate Board Multiple Listing Service ("MLS") fees in relation to the Eclipse Project, and Reimbursable Costs (as defined in the Marketing Agreement), including all Advertising and Promotional Expenses (as defined in the Marketing Agreement), provided that such MLS fees and Reimbursable Costs have been previously approved by the Monitor.

36. No commission will be payable under the Marketing Agreement on any Inventory Units sold: (i) as part of one or more bulk transactions identified, solicited or negotiated by KingSett and/or any of its affiliates; or (ii) below the applicable Minimum Price (as defined below), except as adjusted by the Monitor during and in accordance with the Sale Process.

The Sale Process

37. The Monitor developed the proposed Sale Process, in consultation with the Sales Agent, to solicit interest in the Inventory Units. The 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 Inventory Units and the recovery for the Debtors' creditors.

38. The proposed Sale Process consists of the following material steps:

- (a) upon the granting of the proposed Sale Process Order, the Sales Agent will finalize marketing materials for the Inventory Units for the Monitor's approval;
- (b) the Monitor will prepare and file a disclosure statement amendment (the "**Amended Disclosure Statement**") pursuant to REDMA prior to the commencement of the Sale Process, which will append a form of Sale Agreement;
- (c) following the filing of the Amended Disclosure Statement, the Sales Agent will, with the Monitor's oversight and input, and in consultation with KingSett, send an email and newsletter regarding the Sale Process and the Inventory Units to its

proprietary database, post the Inventory Units selected by the Monitor on MLS at the listing prices suggested by the Sales Agent, and conduct open houses for the Inventory Units;

- (d) the Monitor will maintain discretion to adjust the Minimum Price, as provided in the Confidential Supplement; and
- (e) the Monitor will review and consider, among other things, all offers for the Inventory Units, having regard to the purchase price, conditions to closing, the proposed closing date, and other terms of the Sale Agreement.

The Confidential Supplement

39. Pursuant to the proposed Sealing Order, the Monitor is seeking to seal the Confidential Supplement until the filing of a Monitor's certificate evidencing the closing of the unit transaction for the last Inventory Unit.

40. The Confidential Supplement sets out the minimum price per square foot for each unit to be accepted (the "**Minimum Price**"), as determined by the Sales Agent, in consultation with the Monitor, following considerable market analysis and the basis on which such Minimum Prices may be adjusted by the Monitor.

41. The Minimum Price is sensitive commercial and valuation information, the disclosure of which may jeopardize the Sale Process and diminish the realizations resulting therefrom to the significant detriment of the Debtors' creditors.

42. The public interest in maximizing the value of the Eclipse Project and preserving the integrity of the Sale Process, as a matter of proportionality, significantly outweighs any prejudice that may result from the temporary sealing of the Confidential Supplement.

Part 3:LEGAL BASIS

43. The Monitor relies on:

- (a) the CCAA, REDMA and the *Supreme Court Civil Rules*, BC Reg. 241/2010;
- (b) the inherent and equitable jurisdiction of this Court; and

- (c) such further and other legal basis as counsel may advise and this Court may allow.

The Stay of Proceedings Should be Extended

44. Subsection 11.02(2) of the CCAA expressly authorizes this Court to grant an extension of the Stay of Proceedings for “any period the court considers necessary”. To grant such an extension in CCAA proceedings, such as these, in which a “super-Monitor” has been appointed, this Court must be satisfied that circumstances exist that make the order appropriate and that the Monitor has acted, and is acting, in good faith and with due diligence.

Companies’ Creditors Arrangement Act, R.S.C. 1985, c. C-36, as amended s 11.02(2)-(3) [CCAA].

Century Services Inc v Canada (Attorney General), 2010 SCC 60 at paras 14, 70 [Century Services].

Re Quest University Canada, 2020 BCSC 1883 at para 154, leave to appeal refused, 2020 BCCA 364.

North American Tungsten Corp. (Re), 2015 BCSC 1376 at paras 25, 29. [North American Tungsten].

In the Matter of a Compromise or Arrangement of Balboa Inc. et. al (July 31, 2024), Toronto, CV-2400713245-00CL (Endorsement) (ONSC) at para 4.

45. The jurisdiction of Courts to stay proceedings under section 11.02 “should be construed broadly to accomplish the legislative purposes of the CCAA”. These purposes include, among others, enabling the continuation of the debtors’ business and facilitating a value maximizing restructuring. Accordingly, a stay of proceedings will be appropriate where it maintains the *status quo* and provides a debtor with breathing room while it seeks to restore solvency and arrange a “sale of assets in order to maximize recovery for stakeholders.”

North American Tungsten, supra at para 25.

Inca One Gold Corp. (Re), 2024 BCSC 1478 at para 66 [Inca One].

1057863 B.C. Ltd. (Re), 2020 BCSC 1359 at paras 35, 118, citing *Timminco Limited (Re)*, 2012 ONSC 2515 at para 15.

Canwest Global Communications Corp, 2011 ONSC 2215 at paras 24-25.

9354-9186 Quebec Inc. v. Callidus Corp., 2020 SCC 10 at paras 40 [Callidus].

Century Services, supra at paras 14-15.

46. Having regard to the foregoing, the Monitor submits that the proposed Stay Extension is appropriate in the circumstances given that:

- (a) the Monitor has acted and continues to act in good faith and with due diligence, and has caused the Debtors to similarly act in good faith and with due diligence;

- (b) the proposed Stay Extension will enable the Monitor to advance the construction of the Eclipse Project and the proposed Sale Process;
- (c) the cash flow forecast attached to the Second Report demonstrates that the Debtors will be able to fund their obligations and the costs of these CCAA proceedings through the proposed Stay Extension; and
- (d) the Monitor does not believe that the proposed Stay Extension will prejudice any creditor.

Second Report of the Monitor dated April 8, 2025, s 8.0 at para 1 [Second Report].

D-Third Beta Should be Added as a Respondent

47. Pursuant to the proposed Second ARIO, the Monitor seeks to include D-Third Beta as a respondent in these CCAA proceedings and extend to it the benefits of the protections (for greater certainty, including the Stay of Proceedings) and authorizations provided under the Second ARIO.

48. The CCAA applies in respect of a “debtor company” or an “affiliated debtor company” where the total amount of claims against the debtor or its affiliates exceeds five million dollars. To meet the threshold statutory requirements of the CCAA, a petitioner only needs be in technical compliance with the plain words of the CCAA.

CCAA, *supra* ss 2, 3.
Cinram International Inc., Re, 2012 ONSC 3767 at paras. 46-47.
Global Light Telecommunications Inc., Re,
 2004 BCSC 745 at paras 17-18.

49. The term “debtor company” is defined in section 2 of the CCAA to include any company incorporated under provincial legislation that is “insolvent”. The insolvency of a debtor company is determined as of the time the debtor files its application under the CCAA, and the definition of “insolvent person” from the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended, is routinely applied in the CCAA context.

Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-3, as amended, s. 2.
 CCAA, *supra* ss 2(1) and 3(1).
Quest University Canada (Re), 2020 BCSC 318 at para 26.
Re Stelco Inc., (2004), 48 CBR (4th) 299 (Ont Sup Ct J [Commercial List]) at para 4.

50. Companies are defined as being affiliated in subsection 3(2) of the CCAA if one of them is the subsidiary of the other or both are subsidiaries of the same company or each of them is controlled by the same person. Two companies affiliated with the same company at the same time are deemed to be affiliated with each other.

CCAA, supra s 3(2).

51. D-Third Beta meets each of the above statutory requirements. The record establishes that the Debtors and D-Third Beta are affiliated debtor companies within the meaning of the CCAA, and that they collectively have liabilities exceeding five million dollars.

52. Exercising its broad jurisdiction, this Court has previously added affiliated entities to existing CCAA proceedings, as in this case, where the entities are intricately involved with a debtor already subject to an ongoing CCAA proceeding. Where, as is the case here, the financial statements of a debtor company are not available, this Court may still exercise its jurisdiction to include such debtor company in the CCAA proceedings.

ARIO, supra at paras 2, 10, 52.

Miniso International Hong Kong Limited. et al. v. Migu Investments Inc. et al. (August 22, 2019), Vancouver, S- 197744 (Order) BCSC at paras 2-3.

Re Bron Media Corp., 2023 BCSC 2109 at para 52.

In the Matter of the Plan of Arrangement of Nexii Building Solutions Inc., Nexii Construction Inc, NBS IP Inc. and Nexii Holdings Inc. (April 26, 2024), Vancouver, S-240195 (Order) BCSC at paras 2, 18.

In the Matter of the Plan of Arrangement of Bron Media Corp. and the Entities Listed at Schedule "A" (January 17, 2024), Vancouver, S-235084 (Order) BCSC at para 2, Schedule "A".

53. The Monitor submits that the inclusion of D-Third Beta within these CCAA proceedings is appropriate, given that it would:

- (a) stay all proceedings and the exercise of all rights and remedies against D-Third Beta (save for certain limited and customary carveouts);
- (b) permit the Monitor to require the performance of subcontractors' existing agreements (the termination of which would be stayed);

- (c) allow the Monitor to exercise control over D-Thind for the purposes of performing its obligations, exercising its rights (including, if necessary, funding the performance of such obligations) and executing change orders; and
- (d) preserve the pre-filing contractual and payment structure among the owner, contractor, and subcontractors.

Second Supplement to the Second Report dated April 15, 2025, *supra* s 2 at paras 1-3.
[Supplement Report]

The Amendments to the Interim Financing Term Sheet should be Granted

54. This Court's jurisdiction to approve DIP financing and grant a corresponding charge under section 11.2 of the CCAA, having regard to the factors enumerated in subsection 11.2(4), also authorizes it to approve the DIP Amendment.

Re Lydian International Limited, 2020 ONSC 4006 at para 66.
CCAA, *supra* s 11.2(1), 11.2(4)

55. In addition to the considerations relied upon by this Court when approving the Interim Financing Term Sheet, the following factors, among others, support the approval of the Amendments:

- (a) the terms of the Amendments are commercially reasonable in the circumstances;
- (b) the Monitor believes that the approval of the Amendments are in the best interests of the Debtors' and D-Thind Beta's stakeholders and will advance these CCAA proceedings;
- (c) without access to interim financing, the Debtors and D-Thind Beta are not expected to be able to complete the construction of the Eclipse Project and fund their immediate ordinary course obligations; and
- (d) as referenced above, creditors with registered personal property security interests without notice of the within application will not be primed by the charges against the property of D-Thind Beta at this time.

Second Supplemental Report, *supra* s 3.0 at paras 1-2.

The Enhanced Access Provisions Should be granted

56. Section 11 of the CCAA has been interpreted broadly, including “to sanction measures for which there is no explicit authority in the CCAA”. This Court’s jurisdiction under section 11 is “only constrained by the restrictions set out in the CCAA itself”, and the requirements that the order made be “appropriate in the circumstances”, and the applicant be acting in good faith and with due diligence.

CCAA, *supra* s 11.
Callidus, *supra* at paras 49-50, 65, 67, 70 citing *Century Services*, *supra* at paras 59, 61-62, 69-70.
In the Matter of a Plan of Compromise or Arrangement with respect to Express Gold Refining Ltd. (June 8, 2021), Toronto, CV-20-00649558-00CL (Production and Confidentiality Order (Endorsement of Justice McEwen)) ONSC [Endorsement of Justice McEwen].
1057863 B.C. LTD (Re), 2022 BCSC 759 at para 51.

57. “Appropriateness” is assessed by enquiring whether the order sought advances the policy objectives underlying the CCAA. As previously referenced, these objectives include, among others, the “timely, efficient and impartial resolution of a debtor’s insolvency”, maximization of creditor recovery and the continuation of a debtor’s business where possible.

Callidus, *supra* at paras 40, 42.
Century Services, *supra* at para 70.

58. Based on the foregoing, the Monitor submits that the proposed Enhanced Access Provisions are appropriate in the circumstances given that:

- (a) to date, the Monitor has acted and continues to act in good faith and with due diligence to advance these CCAA proceedings;
- (b) the Monitor’s timely access to the Eclipse Data is necessary to advance the construction of the Eclipse Project, avoid undue delay and costs, and maximize creditor recovery;
- (c) the ARIO entitles the Monitor to full and complete access to the Property, including the premises, books, records and data of the Debtors and authorizes the Monitor to

direct the continuation or commencement of any process or effort to collect, preserve or recover any Property or other assets of the Debtors;

- (d) D-Thind Development, as an entity the Monitor expects is an affiliate of the Debtors, is obligated under the ARIO to cooperate fully with the Monitor in the exercise of its powers and discharge of its obligations and to provide the Monitor with assistance that is necessary to enable the Monitor to adequately carry out its functions;
- (e) given D-Thind Development's refusal to execute the Assignment Agreement and Procore's inability to transfer the Eclipse Data without same, the Enhanced Access Provisions are the only practical means by which the Monitor can obtain access to the Eclipse Data required to comply with its duties and obligations under the ARIO in a timely manner;
- (f) the Enhanced Access Provisions are consistent with those granted in other insolvency proceedings, including receivership proceedings, and will ensure that the Property and the interests of the Debtors' stakeholders are safeguarded;
- (g) Procore is prepared to provide the Eclipse Data to the Monitor pursuant to an order of this Court; and
- (h) the proposed Enhanced Access Provisions expressly exclude access to any privileged information.

Endorsement of Justice McEwen, *supra* at pages 1-6.

In the Matter of a Plan of Compromise or Arrangement with respect to Express Gold Refining Ltd. (June 8, 2021), Toronto, CV-20-00649558-00CL (Production and Confidentiality Order) at para 2 (ONSC).

Arrangement relatif à Bloom Lake General, 2021 QCCS 2946 at para 75.
 Supreme Court of British Columbia, Model Receivership Order, at paras 3-6.
 Second Report, *supra* s 3.2 at paras 4-5.

The Marketing Agreement Should be Approved

59. As previously mentioned, section 11 of the CCAA vests this Court with broad discretion to make any order that it considers appropriate in the circumstances, provided that the exercise of

such discretion must “further the remedial objectives of the CCAA and be guided by the baseline considerations of appropriateness, good faith, and due diligence”.

CCAA, *supra* s 11.02(2).

Callidus, supra at para 40.

Port Capital Development (EV) Inc. v. 1296371 B.C. Ltd., 2021 BCCA 382 at paras 63-67 [*Port Capital Development (EV)*].

60. Relying on section 11 of the CCAA, Courts have previously approved the engagement of sales agents and professional advisors where such engagements facilitated the debtors’ restructuring, including in the context of assisting with Court-approved sale processes.

Re Walter Energy Canada Holdings, Inc., 2016 BCSC 107 at paras 19, 27, 31-32 [*Walter Energy*].

Re Target Canada Co., 2015 ONSC 303 at para 72.

Tacora Resources Inc. (Re), 2023 ONSC 6126 at para 158.

In the Matter of a Plan of Compromise and Arrangement of Trevali Mining Corporation and Trevali mining (New Brunswick) Ltd. (September 14, 2022), Vancouver, S-226670 (SISP and Sales Agent Approval Order).

61. CCAA courts have considered the following factors, among others, when determining whether to approve the engagement of an advisor in an insolvency proceeding:

- (a) whether the debtors and the Court-officer overseeing the proceedings believe that the quantum and nature of the remuneration are fair and reasonable;
- (b) whether the advisor has industry experience and/or familiarity with the business of the debtors; and
- (c) whether a success fee is necessary to incentivize the advisor.

Re Danier Leather, 2016 ONSC 1044 at para 47 [*Danier*].

Walter Energy, supra at paras 31-32, 35.

Re Colossus Minerals Inc., 2014 ONSC 514 at paras 30-36.

62. In the circumstances, the Monitor submits that it is appropriate for this Court to authorize the retention of the Sales Agent and to approve the Marketing Agreement as:

- (a) the ARIO expressly authorizes and empowers the Monitor to engage, among other persons, agents and real estate brokers from time to time on whatever basis, to assist with the exercise of the Monitor’s powers and duties;

- (b) the Monitor is of the view that the engagement of the Sales Agent will enhance the proposed Sale Process, given its significant expertise, experience, and familiarity with the Eclipse Project;
- (c) the Monitor is of the view that the Sales Agent’s remuneration is appropriate and consistent with standard market rates for an engagement of this nature; and
- (d) KingSett is supportive of the Sales Agent’s engagement and the approval of the Marketing Agreement.

KingSett Mortgage Corporation v. Lumina Eclipse Limited Partnership, Beta View Homes Ltd. and Lumina Eclipse GP Ltd. (January 16, 2025), Vancouver, S-250121 (Order) BCSC at para 23(d) [ARIO].

Second Report, *supra* s 4.2 at para 1.

The Sale Process Should be Approved

63. The CCAA confers broad powers on Courts to facilitate restructurings, including the power to approve a sale process in relation to a CCAA debtor’s business and assets, prior to or in the absence of a plan of compromise and arrangement. Indeed, sale processes, including those proposed by Court-appointed monitors, are commonly granted in CCAA proceedings when a sale of a debtor’s assets is warranted to maximize value for the benefit of its stakeholders.

Walter Energy, supra at para 20-23.

Inca One Gold Corp. (Re), 2024 BCSC 1478 at paras 32-33, 36-38 [*Inca Gold*].

Port Capital Development (EV), supra at paras 63-67.

Callidus, supra at paras 42-46.

Nortel Networks Corporation (Re), 2009 CanLII 39492 (ONSC) [Commercial List] at para 49 [*Nortel*].

64. In *Nortel*, the Court identified several factors (collectively, the “**Nortel Factors**”) that should be considered in determining whether to authorize a sale process, including:

- (a) is a sale warranted at this time;
- (b) will the sale be of benefit to the whole “economic community”;
- (c) do any of the debtors’ creditors have a *bona fide* reason to object to a sale of the business; and
- (d) is there a better viable alternative.

Nortel, supra at para 49.
Inca Gold, supra at paras 32-34.

65. While not technically applicable at the sale process stage, the sale approval factors set out in subsection 36(3) of the CCAA are frequently considered concurrently with the Nortel Factors when deciding whether to approve a sale process:

- (a) whether it is reasonable in the circumstances;
- (b) whether the Monitor approves of the process;
- (c) whether the Monitor considers the proposed sale more beneficial than a sale or disposition in a bankruptcy;
- (d) the extent to which creditors were consulted;
- (e) the effects of the proposed sale on stakeholders; and
- (f) whether the consideration is reasonable and fair.

CCAA, *supra* s 36.
Nortel, supra at para 49.
Brainhunter Inc (Re), 2009 CanLII 72333 (ONSC) [Commercial List] at para 13.
Danier, supra at para 23.

66. In this case, the Monitor submits that the proposed Sale Process should be approved, given that, among other things:

- (a) the proposed Sale Process was developed by the Monitor in consultation with the 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 Inventory Units and recovery for the Debtors' creditors;
- (b) the proposed Sale Process and Sale Process Order are consistent with those approved by this Court, including in an analogous and related insolvency proceeding, among other similar insolvency proceedings involving real property and real estate developments;

- (c) as the proposed Sale Process requires that all offers be submitted in substantially the same form of the Sale Agreement and satisfy the Sale Conditions, all of the bids will conform, and be fairly compared relative to standard criteria satisfactory to the Monitor;
- (d) the proposed timeline will enable the Monitor and the Sales Agent to broadly market the Inventory Units and optimize the chances of securing the maximum purchase prices for the Inventory Units available in the circumstances;
- (e) as the best option for maximizing recovery available at this time, the proposed Sale Process is in the best interests of the Debtors and their stakeholders;
- (f) the ARIO expressly authorizes and empowers the Monitor to, among other things, market or caused to be marketed for sale any part or parts of the Eclipse Project; and
- (g) KingSett is supportive of the proposed Sale Process.

ARIO, *supra* at paras 8(d), 23(h).
 Second Report, *supra* s 5.4 at para 1.
KingSett Mortgage Corporation v 6511 Sussex Heights Development Ltd. et al. (January 20, 2025), Vancouver, S-247764 (Sale Process Order) BCSC at paras 3-6.

The Confidential Supplement Should be Sealed

67. This Court has the discretion to grant the proposed Sealing Order, where, as is the case here:

- (a) court openness poses a serious risk to an important public interest;
- (b) it is necessary to prevent this serious risk to the identified interest because reasonable alternative measures will not prevent this risk; and
- (c) as a matter of proportionality, the benefits of the order outweigh its negative effects.

Sherman Estate v Donovan, 2021 SCC 25 at para 38.
Sierra Club v Canada (Minister of Finance), 2002 SCC 41 at para 53.

68. Courts have consistently recognized that the disclosure of purchase price information in insolvency proceedings jeopardizes dealings with future prospective purchasers, contrary to the important public interests in facilitating the maximization of value of debtors' assets and preserving the integrity of distressed sale processes.

Walter Energy Canada Holdings, Inc. (Re), 2018 BCSC 529 at para 11.

Alderbridge Way GP Ltd. (Re), 2022 BCSC 1436 at paras 26-27.

Trevali Mining Corporation (Re), 2022 BCSC 2442 at paras 9-11.

Realtech Capital Group Inc. v 8866999 (New Oakridge) Ltd., 2023 BCSC 2188 at paras 5-7,13.

Danier, supra at para 84.

69. Here, the proposed Sealing Order is the only practical means by which the commercially sensitive information in the Confidential Supplement can be protected, and is necessary to preserve the integrity of the Sale Process and maximize the value of the Inventory Units. To mitigate its potential negative effects, the proposed Sealing Order is temporally limited.

Second Report, *supra* s 6.0 at paras 1-3.

70. The salutary effects of preserving the integrity of the Sale Process and maximizing the value of the Inventory Units outweigh any negative effects likely to result from the proposed Sealing Order. As much was recently determined by this Court in an analogous and related insolvency proceeding – in which the minimum prices per square foot acceptable for residential condominium units within a sale process and the basis on which such minimum prices may be adjusted by the Court-appointed receiver were sealed.

Second Report, *supra* s 6.0 at para 3.

KingSett Mortgage Corporation v 6511 Sussex Heights Development Ltd. et al. (January 20, 2025), Vancouver, S-247764 (Sealing Order) BCSC at paras 1-2.

Part 4: MATERIAL TO BE RELIED ON

71. First Affidavit of Daniel Pollack made on January 6, 2025.

72. Pre-filing Report of the Monitor dated January 7, 2025.

73. First Report of the Monitor dated January 14, 2025.

74. The Second Report.

75. The ARIIO.


76. Such further and other material as counsel may advise and this Court may permit.

TO THE PERSONS RECEIVING THIS NOTICE OF APPLICATION: If you wish to respond to this notice of application, you must, within 5 business days after service of this notice of application or, if this application is brought under Rule 9-7, within 8 business days after service of this notice of application,

- (a) file an application response in Form 33,
- (b) file the original of every affidavit, and of every other document, that
 - (i) you intend to refer to at the hearing of this application, and
 - (ii) has not already been filed in the proceeding, and
- (c) serve on the Applicant, 2 copies of the following, and on every other party of record one copy of the following:
 - (i) a copy of the filed application response;
 - (ii) a copy of each of the filed affidavits and other documents that you intend to refer to at the hearing of this application and that has not already been served on that person;

Dated:

April 15, 2025


 Signature of Andrew Froh
 Lawyer for Monitor

- (iii) if this application is brought under Rule 9-7, any notice that you are required to give under Rule 9-7(9).

To be completed by the court only:

Order made

- ☐ in the terms requested in paragraphs _____ of Part 1 of this notice of application
- ☐ with the following variations and additional terms:

Dated: _____

Signature of ☐ Judge ☐ Associate Judge

APPENDIX

THIS APPLICATION INVOLVES THE FOLLOWING:

- ☐ discovery: comply with demand for documents
- ☐ discovery: production of additional documents
- ☐ other matters concerning document discovery
- ☐ extend oral discovery
- ☐ other matter concerning oral discovery
- ☐ amend pleadings
- ☐ add/change parties
- ☐ summary judgment
- ☐ summary trial
- ☐ service
- ☐ mediation
- ☐ adjournments
- ☐ proceedings at trial
- ☐ case plan orders: amend
- ☐ case plan orders: other
- ☐ experts
- ☒ none of the above

SCHEDULE "A"
SERVICE LIST

See attached.

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

KINGSETT MORTGAGE CORPORATION

PETITIONER

AND:

LUMINA ECLIPSE LIMITED PARTNERSHIP

BETA VIEW HOMES LTD.

and

LUMINA ECLIPSE GP LTD.

RESPONDENTS

SERVICE LIST

(As of April 15, 2025)

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**SCHEDULE “B”
SECOND AMENDED AND RESTATED INITIAL ORDER**

See attached.

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.

and

LUMINA ECLIPSE GP LTD.

RESPONDENTS

ORDER MADE AFTER APPLICATION

SECOND AMENDED AND RESTATED INITIAL ORDER

BEFORE THE HONOURABLE JUSTICE)
MASUHARA) 2025/04/16
)

THE APPLICATION of KSV Restructuring Inc. (“**KSV**”), in its capacity as the Court-appointed monitor (in such capacity, the “**Monitor**”) of Beta View Homes Ltd., Lumina Eclipse GP Ltd., Lumina Eclipse Limited Partnership and D-Third Development Beta Ltd. (collectively, the “**Respondents**” and each, a “**Respondent**”) coming on for hearing at Vancouver, British Columbia, on April 16, 2025; AND ON HEARING Sean Zweig, counsel for the Monitor, and those other counsel listed on **Schedule “A”** hereto; AND UPON READING the material filed, including the First Affidavit of Daniel Pollack sworn January 5, 2025 (the “**First Pollack Affidavit**”), the Pre-Filing Report of KSV, in its capacity as the proposed monitor, dated January 7, 2025, the consents of KSV to act as the Monitor of the Respondents, the First Report of the

Monitor dated January 14, 2025, and the Second Report of the Monitor dated April 8, 2025; AND UPON BEING ADVISED that the secured creditors and others who are likely to be affected by the charges created herein were given notice; AND pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985 c. C-36 as amended (the "CCAA"), the British Columbia Supreme Court Civil Rules, BC Reg 168/2009 and the inherent jurisdiction of this Honourable Court;

THIS COURT ORDERS AND DECLARES THAT:

1. The time for service of the Petition and materials filed in support of the application for this Order (collectively, the "**Application**") is hereby abridged such that service of the Application is deemed to be timely and sufficient and the Application is properly returnable today.

JURISDICTION

2. Each of Beta View Homes Ltd., Lumina Eclipse GP Ltd. and D-Third Development Beta Ltd. is a company to which the CCAA applies. Lumina Eclipse Limited Partnership shall enjoy the benefits of the protections and authorizations provided by this Order.

POSSESSION OF PROPERTY AND OPERATIONS

3. Subject to this Order and any further Order of this Court, the Respondents shall remain in possession and control of their current and future assets, licenses, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof (the "**Property**"), and continue to carry on their business (the "**Business**") in the ordinary course and in a manner consistent with the preservation of the Business and the Property. The Respondents shall be authorized and empowered to continue to retain and employ the employees, consultants, agents, experts, accountants, counsel, construction managers, project managers, contractors, subcontractors, trades, engineers, quantity surveyors, appraisers, real estate brokers, auditors, managers and such other persons (collectively, "**Assistants**") currently retained or employed by them, with liberty to retain such further Assistants as the Respondents deem reasonably necessary or desirable in the ordinary course of business or for carrying out the terms of this Order.

4. Subject to the Definitive Documents (as defined below), the Respondents shall be entitled, but not required, to pay the following expenses which may have been incurred prior to, on or after January 8, 2025 (the “**Order Date**”):

- (a) all outstanding wages, salaries, employee and pension benefits (including long and short-term disability payments), vacation pay and expenses (but excluding severance pay) payable before, on or after the Order Date, in each case incurred in the ordinary course of business and consistent with the relevant compensation policies and arrangements existing at the time incurred (collectively, “**Wages**”);
- (b) with the prior consent of the Interim Lender (as defined below), amounts owing for goods and services actually supplied to the Respondents (or any of them) prior to the Order Date, if, in the opinion of the Monitor (i) the applicable supplier or service provider is essential to the Business and the payment is required to ensure ongoing supply, (ii) making such payment will preserve, protect or enhance the value of the Property or the Business, or (iii) making such payment is required to address environmental, safety or regulatory concerns; and
- (c) the fees and disbursements of any Assistants retained or employed by the Respondents (or any of them) which are related to the Respondents’ restructuring, at their standard rates and charges.

5. Except as otherwise provided herein and subject to the Definitive Documents, the Respondents shall be entitled to pay all expenses reasonably incurred by the Respondents in carrying on the Business in the ordinary course following the Order Date, and in carrying out the provisions of this Order, which expenses shall include, without limitation:

- (a) all expenses and capital expenditures reasonably incurred and which are necessary for the preservation of the Property or the Business including, without limitation, payments on account of insurance, maintenance and security services;
- (b) all obligations incurred by the Respondents (or any of them) after the Order Date, including without limitation, with respect to goods and services actually supplied to the Respondents (or any of them) following the Order Date (including those

under purchase orders outstanding at the Order Date but excluding any interest on the Respondents' (or any of their) obligations incurred prior to the Order Date); and

- (c) fees and disbursements of the kind referred to in paragraph 5(b) which may be incurred after the Order Date.

6. The Respondents are authorized to remit, in accordance with legal requirements, or pay:

- (a) any statutory deemed trust amounts in favour of the Crown in right of Canada or of any Province thereof or any other taxation authority which are required to be deducted from Wages, including, without limitation, amounts in respect of (i) employment insurance, (ii) Canada Pension Plan, and (iii) income taxes or any such claims which are to be paid pursuant to Section 6(3) of the CCAA;
- (b) all goods and services or other applicable sales taxes (collectively, "**Sales Taxes**") required to be remitted by the Respondents (or any of them) in connection with the sale of goods and services by the Respondents (or any of them), but only where such Sales Taxes accrue or are collected after the Order Date, or where such Sales Taxes accrued or were collected prior to the Order Date but not required to be remitted until on or after the Order Date; and
- (c) any amount payable to the Crown in right of Canada or of any Province thereof or any political subdivision thereof or any other taxation authority in respect of municipal property taxes, municipal business taxes or other taxes, assessments or levies of any nature or kind which are entitled at law to be paid in priority to claims of secured creditors.

7. Except as specifically permitted herein, including in paragraph 13 hereof, and in the Definitive Documents, the Respondents are hereby directed, until further Order of this Court:

- (a) to make no payments of principal, interest thereon or otherwise on account of amounts owing by the Respondents (or any of them) to any of their creditors as of the Order Date except as authorized by this Order;
- (b) to make no payments in respect of any financing leases which create security interests;
- (c) to grant no security interests, trust, mortgages, liens, charges or encumbrances upon or in respect of any of their Property, nor become a guarantor or surety, nor otherwise become liable in any manner with respect to any other person or entity except as authorized by this Order;
- (d) to not grant credit except in the ordinary course of the Business to their customers for goods and services actually supplied to those customers, provided such customers agree that there is no right of set-off in respect of amounts owing for such goods and services against any debt owing by the Respondents (or any of them) to such customers as of the Order Date; and
- (e) to not incur liabilities except in the ordinary course of Business.

RESTRUCTURING

8. Subject to such requirements as are imposed by the CCAA, and such covenants as may be contained in the Definitive Documents, the Respondents shall have the right to:

- (a) permanently or temporarily cease, downsize or shut down all or any part of their Business or operations and commence marketing efforts in respect of any of their redundant or non-material assets and to dispose of redundant or non-material assets;
- (b) terminate the employment of such of their employees or temporarily lay off such of their employees as they deem appropriate;

- (c) take such steps and execute such additional documentation as may be necessary or desirable to facilitate the completion of the development property known as “Brentwood Tower C” (the “**Brentwood Project**”);
- (d) subject to further Order of this Court, market or cause to be marketed for sale using a form of agreement of purchase and sale acceptable to the Monitor (the “**Sale Agreements**”), any part or parts of the Property comprising the Brentwood Project (other than, for greater certainty, the Exempt Lots (as defined below)) and the exclusive use of any and all parking stalls and/or storage lockers, in each case, in the ordinary course of Business and consistent with past practice and the Respondents’ current marketing arrangements, subject to such amendments acceptable to the Monitor, and to take such additional steps and execute such additional documentation as may be necessary or desirable in connection with such marketing;
- (e) subject to further Order of this Court, complete closings in respect of part or parts of the Property comprising the Brentwood Project (other than, for greater certainty, the Exempt Lots) and the exclusive use of any and all parking stalls and/or storage lockers pursuant to existing agreements of purchase and sale to which the Respondents (or any of them) are party, subject to such amendments as the Monitor and the applicable purchaser(s) may agree upon (the “**Existing Sale Agreements**”) and the Sale Agreements, in each case, in the ordinary course of Business and consistent with past practice, and to take such additional steps and execute such additional documentation as may be necessary or desirable for the completion of the transactions contemplated under the Existing Sale Agreements; and
- (f) pursue all avenues of refinancing, restructuring, selling or reorganizing the Business or Property, in whole or in part, subject to prior approval of this Court being obtained before any material refinancing, restructuring or reorganization or any sale outside of the ordinary course of Business,

all of the foregoing to permit the Respondents to proceed with an orderly restructuring of the Business (the “**Restructuring**”).

9. Pursuant to Section 7(3)(c) of the *Personal Information Protection and Electronics Documents Act*, S.C. 2000, c. 5 and Section 18(1)(o) of the *Personal Information Protection Act*, S.B.C. 2003, c. 63, and any regulations promulgated under authority of either Act, as applicable (the “**Relevant Enactment**”), the Respondents (or any of them), in the course of these proceedings, are permitted to, and hereby shall, disclose personal information of identifiable individuals in their possession or control to stakeholders, their advisors, prospective investors, financiers, buyers or strategic partners (collectively, “**Third Parties**”), but only to the extent desirable or required to negotiate and complete the Restructuring or to prepare and implement transactions for that purpose; provided that the Third Parties to whom such personal information is disclosed enter into confidentiality agreements with the Respondents binding them in the same manner and to the same extent with respect to the collection, use and disclosure of that information as if they were an organization as defined under the Relevant Enactment, and limiting the use of such information to the extent desirable or required to negotiate or complete the Restructuring or to prepare and implement transactions for that purpose, and attorning to the jurisdiction of this Court for the purposes of that agreement. Upon the completion of the use of personal information for the limited purposes set out herein, the Third Parties shall return the personal information to the Monitor or destroy it. If the Third Parties acquire personal information as part of the Restructuring or the preparation and implementation of transactions in furtherance thereof, such Third Parties may, subject to this paragraph and any Relevant Enactment, continue to use the personal information in a manner which is in all respects identical to the prior use thereof by the Respondents.

STAY OF PROCEEDINGS, RIGHTS AND REMEDIES

10. Until and including July 18th, 2025, or such later date as this Court may order (the “**Stay Period**”), no action, suit or proceeding in any court or tribunal (each, a “**Proceeding**”) against or in respect of the Respondents (or any of them) or the Monitor, or their respective employees, advisors, counsel and other representatives acting in such capacities, or affecting the Business or the Property, shall be commenced or continued except with the prior written consent of the Monitor or with leave of this Court, and any and all Proceedings currently under way against or in respect of the Respondents (or any of them) or affecting the Business or the Property are hereby stayed and suspended pending further Order of this Court or the prior written consent of the Monitor.

11. During the Stay Period, the Superintendent of Real Estate shall not require the Respondents (or any of them) to file a new disclosure statement under subsection 16(2) of the *Real Estate Development Marketing Act*, S.B.C. 1004, c. 41 (“**REDMA**”) nor take any steps that would otherwise trigger a purchaser’s right of rescission under REDMA, and any rights and remedies of purchasers to rescind pre-sale contracts with the Respondents (or any of them) are stayed and suspended save and except for the exercise of purchasers’ rights of rescission under subsections 21(2)(a) and 21(2)(b)(i) of REDMA in connection with the Sale Agreements.

12. During the Stay Period, all rights and remedies of any individual, firm, corporation, organization, governmental unit, body or agency, or any other entities (all of the foregoing, collectively being “**Persons**” and each being a “**Person**”) against or in respect of the Respondents (or any of them) or the Monitor, or their respective employees, advisors, counsel and other representatives acting in such capacities, or affecting the Business or the Property, are hereby stayed and suspended except with the prior written consent of the Monitor or leave of this Court.

13. Notwithstanding the Stay Period or any other provision of this Order or the Definitive Documents, the Respondents are expressly authorized and empowered to complete the sales of the following properties in the ordinary course of Business (collectively, the “**Exempt Lots**”):

	Municipal Address	PID	Legal Description
1.	3702-2311 BETA AVE BURNABY V5C 0M1	031-256-449	STRATA LOT 281, PLAN EPS6882, DISTRICT LOT 124, GROUP 1, NEW WESTMINSTER LAND DISTRICT, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V
2.	3703-2311 BETA AVE BURNABY V5C 0M1	031-256-457	STRATA LOT 282, PLAN EPS6882, DISTRICT LOT 124, GROUP 1, NEW WESTMINSTER LAND DISTRICT, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V
3.	3803-2311 BETA AVE BURNABY V5C 0M1	031-256-503	STRATA LOT 287, PLAN EPS6882, DISTRICT LOT 124, GROUP 1, NEW WESTMINSTER LAND DISTRICT, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V

	Municipal Address	PID	Legal Description
4.	TH101-2351 BETA AVE BURNABY V5C 0M2	031-256-538	STRATA LOT 290, PLAN EPS6882, DISTRICT LOT 124, GROUP 1, NEW WESTMINSTER LAND DISTRICT, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V
5.	TH102-2351 BETA AVE BURNABY V5C 0M2	031-256-546	STRATA LOT 291, PLAN EPS6882, DISTRICT LOT 124, GROUP 1, NEW WESTMINSTER LAND DISTRICT, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V
6.	TH104-2351 BETA AVE BURNABY V5C 0M2	031-256-562	STRATA LOT 293, PLAN EPS6882, DISTRICT LOT 124, GROUP 1, NEW WESTMINSTER LAND DISTRICT, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V
7.	TH106-2351 BETA AVE BURNABY V5C 0M2	031-256-597	STRATA LOT 296, PLAN EPS6882, DISTRICT LOT 124, GROUP 1, NEW WESTMINSTER LAND DISTRICT, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V
8.	2601-2351 BETA AVE BURNABY V5C 0M2	031-258-662	STRATA LOT 503, PLAN EPS6882, DISTRICT LOT 124, GROUP 1, NEW WESTMINSTER LAND DISTRICT, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V
9.	2603-2351 BETA AVE BURNABY V5C 0M2	031-258-689	STRATA LOT 505, PLAN EPS6882, DISTRICT LOT 124, GROUP 1, NEW WESTMINSTER LAND DISTRICT, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V
10.	2604-2351 BETA AVE BURNABY V5C 0M2	031-258-697	STRATA LOT 506, PLAN EPS6882, DISTRICT LOT 124, GROUP 1, NEW WESTMINSTER LAND DISTRICT, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V
11.	2702-2351 BETA AVE BURNABY V5C 0M2	031-258-719	STRATA LOT 508, PLAN EPS6882, DISTRICT LOT 124, GROUP 1, NEW WESTMINSTER LAND DISTRICT, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V

	Municipal Address	PID	Legal Description
12.	2703-2351 BETA AVE BURNABY V5C 0M2	031-258-727	STRATA LOT 509, PLAN EPS6882, DISTRICT LOT 124, GROUP 1, NEW WESTMINSTER LAND DISTRICT, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V
13.	2704-2351 BETA AVE BURNABY V5C 0M2	031-258-735	STRATA LOT 510, PLAN EPS6882, DISTRICT LOT 124, GROUP 1, NEW WESTMINSTER LAND DISTRICT, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V

14. Notwithstanding any provision of this Order, nothing in this Order, the Definitive Documents, or the Interim Financing Obligations affects Coast Capital Savings Federal Credit Union's security over, or interest in, the Exempt Lots and related personal property, or attaches to the Exempt Lots and related personal property, including, without limitation, the Monitor's Powers (as defined below), the stays of proceedings, or the Charges (as defined below).

15. Nothing in this Order, including paragraphs 10 and 12, shall: (i) empower the Respondents (or any of them) to carry on any business which the Respondents (or any of them) are not lawfully entitled to carry on; (ii) affect such investigations, actions, suits or proceedings by a regulatory body as are permitted by Section 11.1 of the CCAA; (iii) prevent the filing of any registration to preserve or perfect a mortgage, charge or security interest (subject to the provisions of Section 39 of the CCAA relating to the priority of statutory Crown securities); or (iv) prevent the registration or filing of a lien or claim for lien or the commencement of a Proceeding to protect lien or other rights that might otherwise be barred or extinguished by the effluxion of time, provided that no further step shall be taken in respect of such lien, claim for lien or Proceeding except for service of the initiating documentation on the Respondents (or any of them).

NO INTERFERENCE WITH RIGHTS

16. During the Stay Period, no Person shall accelerate, suspend, discontinue, fail to honour, alter, interfere with, repudiate, terminate, rescind or cease to perform any right, renewal right, contract, agreement, licence, authorization or permit in favour of or held by the Respondents (or any of them), except with the prior written consent of the Monitor or leave of this Court.

CONTINUATION OF SERVICES

17. During the Stay Period, all Persons having oral or written agreements or arrangements with the Respondents (or any of them), including, without limitation, all supply arrangements pursuant to purchase orders and historical supply practices, or mandates under an enactment for the supply or license of goods and/or services, including without limitation all computer software, communication and other data services, centralized banking services, payroll and benefit services, security services, insurance, transportation services, maintenance services, construction and construction management services, utility or other services to the Business or the Respondents (or any of them), are hereby restrained until further Order of this Court from discontinuing, altering, interfering with, suspending or terminating the supply or license of such goods or services as may be required by any of the Respondents or exercising any other remedy provided under the agreements or arrangements, and that each of the Respondents shall be entitled to the continued use of its current premises, 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 Order Date are paid by such Respondent in accordance with normal payment practices of such Respondent or such other practices as may be agreed upon by the supplier or service provider and the Monitor, or as may be ordered by this Court.

NON-DEROGATION OF RIGHTS

18. Notwithstanding any provision in this Order, no Person shall be prohibited from requiring immediate payment for goods, services, use of leased or licensed property or other valuable consideration provided on or after the Order Date, nor shall any Person be under any obligation to advance or re-advance any monies or otherwise extend any credit to the Respondents (or any of them) on or after the Order Date. Nothing in this Order shall derogate from the rights conferred and obligations imposed by the CCAA.

NO PRE-FILING VERSUS POST-FILING SET-OFF

19. No Person shall be entitled to set off any amounts that (i) are or may become due to the Respondents (or any of them) in respect of obligations arising prior to the Order Date with any amounts that are or may become due from the Respondents (or any of them) in respect of

obligations arising on or after the Order Date, or (ii) are or may become due from any of the Respondents (or any of them) in respect of obligations arising prior to Order Date with any amounts that are or may become due to the Respondents (or any of them) in respect of obligations arising on or after the Order Date, in each case without the prior written consent of the Monitor or further Order of this Court.

PROCEEDINGS AGAINST DIRECTORS AND OFFICERS

20. During the Stay Period, and except as permitted by Section 11.03(2) of the CCAA, no Proceeding may be commenced or continued against the directors or officers of the Respondents (or any of them) with respect to any claim against the directors or officers that arose before the date hereof and that relates to any obligations of the Respondents (or any of them) whereby the directors or officers are alleged under any law to be liable in their capacity as directors or officers for the payment or performance of such obligations, until a compromise or arrangement in respect of the Respondents, if one is filed, is sanctioned by this Court or is refused by the creditors of the Respondents or this Court. Nothing in this Order, including in this paragraph, shall prevent the commencement of a Proceeding to preserve any claim against a director or officer of the Respondents (or any of them) that might otherwise be barred or extinguished by the effluxion of time, provided that no further step shall be taken in respect of such Proceeding except for service of the initiating documentation on the applicable director or officer.

APPOINTMENT OF MONITOR AND MONITOR'S POWERS

21. KSV is hereby appointed pursuant to the CCAA as the Monitor, an officer of this Court, to monitor the Business and financial affairs of the Respondents with the powers and obligations set out in the CCAA or set forth herein, and that the Respondents and their shareholders, officers, directors, and Assistants shall advise the Monitor of all material steps taken by the Respondents (or any of them) pursuant to this Order, and shall co-operate fully with the Monitor in the exercise of its powers and discharge of its obligations and provide the Monitor with the assistance that is necessary to enable the Monitor to adequately carry out the Monitor's functions. For certainty, notwithstanding any other provision of this Order, the Monitor and each of its employees, advisors and other representatives acting in such capacities shall have no duties or obligations under this

Order, the CCAA or applicable law, or incur any liability, of any nature or kind, and the Monitor's Powers shall not extend to nor apply, in respect of the Exempt Lots.

22. The Monitor, in addition to its prescribed rights and obligations under the CCAA and applicable law, is hereby directed and empowered to:

- (a) monitor the Respondents' receipts and disbursements, the Business and dealings with the Property, and implement such measures and controls as the Monitor deems reasonably necessary to monitor the Respondents' receipts and disbursements, the Business and dealings with the Property;
- (b) report to this Court at such times and intervals as the Monitor may deem appropriate with respect to matters relating to the Property, the Business, and such other matters as may be relevant to these proceedings;
- (c) assist in the dissemination to the Interim Lender and its counsel of financial and other information as agreed to between the Monitor and the Interim Lender, which may be used in these proceedings including reporting on a basis to be agreed with the Interim Lender;
- (d) prepare the Respondents' cash flow statements, including such reporting as may be required by the Interim Lender, which information shall be delivered to the Interim Lender and its counsel on a periodic basis, or as otherwise agreed to by the Interim Lender;
- (e) have full and complete access to the Property, including the premises, books, records, data, including data in electronic form, and other financial documents of the Respondents, and any books, records, data, including data in electronic form, documents, securities, contracts, orders, corporate and accounting records, contents, and any other papers, records and information of any kind related to the Business, the Brentwood Project or affairs of the Respondents, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (collectively, the "**Books and Records**"), to the extent

necessary to adequately assess the Respondents' Business and financial affairs or to perform its duties arising under this Order;

- (f) be at liberty to engage independent legal counsel or such other persons as the Monitor deems necessary or advisable respecting the exercise of its powers and performance of its obligations under this Order; and
- (g) perform such other duties as are required by this Order or by this Court from time to time.

23. In addition to the powers and duties of the Monitor set out in paragraph 22 of this Order, the CCAA and applicable law, the Monitor, for and on behalf of and in the name of the Respondents, is hereby authorized and empowered, but not required, to exercise any powers which may be properly exercised by a board of directors or any officers of the Respondents (or any of them), as the Monitor deems appropriate, including without limitation to:

- (a) perform any and all actions or take any steps, and execute, assign, issue and endorse all agreements, instructions, documents and writings, for and on behalf of, and in the name of, the Respondents (or any of them), in order to facilitate the performance of any or all of the Respondents' powers or obligations under this Order, any other Order of this Court or otherwise, and to carry out the Monitor's duties under this Order or any other Order of this Court in these proceedings;
- (b) execute administrative filings as may be required for and on behalf of each of the Respondents;
- (c) take control of the Respondents' existing accounts and the funds credited thereto or deposited therein in such manner as the Monitor, in its sole discretion, deems necessary or appropriate, including, without limitation, transferring any funds received into such Accounts to accounts held in the name of the Monitor, effecting any disbursement from the Accounts permitted by this Order or any other Order of this Court in these proceedings, and adding or removing any Persons having signing authority with respect to any Account or directing the closing of any Account,

provided that nothing in this Order shall create any obligation or liability on the part of the Monitor in respect of any amounts owing by the Respondents in connection with any of the Accounts;

- (d) engage, retain, or terminate or cause the Respondents (or any of them) to engage, retain or terminate the services of any officer, employee, consultant, agent, representative, advisor, construction manager, project manager, contractor, subcontractor, trade, engineer, quantity surveyor, appraiser, real estate broker, expert, auditor, accountant, manager or other Persons or entities from time to time on whatever basis, including, without limitation, on a temporary basis, as the Monitor deems necessary or appropriate to assist with the exercise of its powers and duties or those of the Respondents or to facilitate or assist in the Restructuring, the continuation of the Respondents' Business, bringing the Property or any part thereof into compliance with applicable laws and building codes, the preservation, protection or maintenance of the Property and the Business or any part thereof. For greater certainty, any such officer, employee, consultant, agent, representative, advisor, construction manager, project manager, contractor, subcontractor, trade, engineer, quantity surveyor, appraiser, real estate broker, expert, auditor, accountant, manager or other Persons or entities engaged or retained pursuant to this paragraph 23(d) shall thereafter be deemed to be Assistants under this Order;
- (e) conduct, supervise and direct the continuation or commencement of any process or effort to collect, preserve or recover any Property or other assets of the Respondents (or any of them), including, without limitation, any accounts receivable or cash, and to market, sell and/or dispose of such Property or other assets in accordance with this Order, any other Order of this Court in these proceedings and the CCAA;
- (f) meet and consult with the current or former management of the Respondents (or any of them) and/or their affiliates, or any of their respective advisors, with respect to carrying out its powers and obligations under this Order or any other Order of this Court in these proceedings;

- (g) disclaim, in accordance with the CCAA, any contracts of the Respondents (or any of them);
- (h) perform or cause the Respondents (or any of them) to perform such other functions or duties, and enter into or cause the Respondents (or any of them) to enter into any agreements or incur any obligations, as the Monitor considers necessary or desirable in order to facilitate or assist in the Restructuring, including, without limitation, the realization and/or sale of all or any part of the Respondents' Property in accordance with this Order, any other Order of this Court in these proceedings and the CCAA (including the sale and closing of any or all parts of the Property comprising the Brentwood Project and the sale or assignment of the exclusive use of any and all parking stalls and/or storage lockers, in each case, in the ordinary course of Business), the collection and distribution of any net proceeds of the Property (the "**Proceeds**"), the construction, maintenance, completion or delivery of any strata lots, development projects, including the Brentwood Project, or properties owned by the Respondents, the continuation of the Respondents' Business, or any other related activities;
- (i) exercise any rights or powers of the Respondents (or any of them), including, without limitation, any contractual, shareholder, partnership, or joint venture rights or powers of the Respondents (or any of them) and/or any right or power of the Respondents set out in this Order;
- (j) initiate, defend, continue, settle or compromise any and all Proceedings now pending or hereafter instituted with respect to the Respondents (or any of them), any of the Property, the Brentwood Project, the Assistants or the Proceeds, including, without limitation, such appeals or applications for judicial review in respect of any order or judgment pronounced in any such Proceeding;
- (k) deal with any lien claims, that have been or may be registered, as the case may be, or which arise in respect of the Property, including any part or parts thereof and,

with the approval of this Court, to make any required distribution(s) to any contractor or subcontractor of the Respondents (or any of them);

- (l) apply for permits, licenses, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Monitor, in the name of the Respondents (or any of them);
- (m) deal with any taxing or regulatory authority, including to execute any appointment or authorization form on behalf of the Respondents that any taxing or regulatory authority may require, in order to confirm the appointment of an authorized representative of the Respondents (or any of them), which may be a representative of the Monitor, for such purposes;
- (n) claim any and all insurance proceeds or refunds or tax refunds to which any of the Respondents is entitled on behalf of such Respondent;
- (o) file, or take such actions necessary for the preparation and filing of, on behalf of and in the name of the Respondents (or any of them), (i) any tax returns, and (ii) the Respondents' employee-related remittances, T4 statements and records of employment for the Respondents' former employees, in either case, based solely upon the information in the Books and Records and on the basis that the Monitor shall incur no liability or obligation to any person with respect to such returns, remittances, statements, records or other documents;
- (p) cause the Respondents (or any of them) to perform such functions or duties as the Monitor considers necessary or desirable in order to facilitate or assist the Respondents in dealing with the Property and the Business or any part thereof, the Restructuring and the Proceeds, or preserving and protecting the Property and the Business or any part thereof;

- (q) subject to paragraph 11, cause the Respondents (or any of them) to take such steps as the Monitor determines may be reasonably necessary or appropriate to comply with REDMA;
- (r) apply to this Court for any orders necessary or advisable to carry out its powers and obligations under this Order or any other Order of this Court granted in these proceedings, including, without limitation, for (i) approval of the distribution and/or allocation of the Proceeds, (ii) any vesting or other orders the Monitor deems necessary or desirable to convey the Property or any part thereof, and (iii) advice and directions with respect to any matter; and
- (s) take any steps reasonably incidental to the exercise by the Monitor of the powers listed above or the performance of any statutory obligations,

(collectively, the “**Monitor’s Powers**”).

24. Notwithstanding anything contained in this Order, where the Monitor exercises any of the Monitor’s Powers, it shall be the sole Person authorized to exercise such powers, to the exclusion of all other Persons, and no director or officer of the Respondents (or any of them) shall incur any liability for any decisions or actions of the Monitor acting under such authority.

25. Notwithstanding anything contained in this Order, the Monitor is not and shall not be deemed to be a director, officer or employee of the Respondents (or any of them).

26. Notwithstanding anything contained in this Order, the Monitor shall not take possession of the Property or Business and shall not, by fulfilling its obligations hereunder, or by inadvertence in relation to the due exercise of powers or performance of duties under this Order, be deemed to have taken or maintained possession of the Business or Property, or any part thereof.

27. Subject to the employees’ right to terminate their employment, all employees of the Respondents (or any of them) shall remain the employees of the applicable Respondent until such time as the Monitor, on the applicable Respondent’s behalf, may terminate the employment of such employees. The Monitor shall not be liable for any employee-related liabilities of the

Respondents (or any of them), including, without limitation, any successor employer liabilities as provided for in Section 11.8(1) of the CCAA or Section 14.06(1.2) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 (the “**BIA**”). Nothing in this Order shall be construed as resulting in the Monitor being an employer or a successor employer, within the meaning of any statute, regulation or rule of law or equity, for any purpose whatsoever, and the Monitor shall not be liable for any employee-related liabilities including, without limitation, wages, severance pay, termination pay, vacation pay, pension or benefits amounts relating to any employees that the Monitor may hire in accordance with the terms and conditions of such employment by the Monitor.

28. Nothing herein contained shall require or allow the Monitor 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 respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Fisheries Act*, the British Columbia *Environmental Management Act*, the British Columbia *Fish Protection Act* and regulations thereunder and any other provincial or federal equivalent thereof (the “**Environmental Legislation**”), provided however that nothing herein shall exempt the Monitor from any duty to report or make disclosure imposed by applicable Environmental Legislation. For greater certainty, the Monitor shall not, as a result of this Order or anything done in pursuance of the Monitor’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 it is actually in possession.

29. The Monitor shall provide any creditor of the Respondents (or any of them) with information provided by the Respondents in response to reasonable requests for information made in writing by such creditor addressed to the Monitor. The Monitor shall not have any responsibility or liability with respect to the information disseminated by it pursuant to this paragraph. In the case of information that the Monitor deems to be confidential, the Monitor shall not provide such information to creditors unless otherwise directed by this Court or on such terms as the Monitor may agree.

30. In addition to the rights and protections afforded the Monitor under the CCAA, as an officer of this Court or otherwise at law, neither the Monitor nor its employees, advisors or other representatives acting in such capacities shall incur any liability or obligation as a result of the Monitor's appointment or the carrying out of the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part. Without limiting the generality of the foregoing, in exercising any powers granted to it hereunder: (i) neither the Monitor nor its employees, advisors or other representatives acting in such capacities shall incur any liability or obligation under or in connection with the Definitive Documents, any construction management contracts or other agreements, or the performance, actions omissions or negligence by or of any Assistants, and all other persons acting on their behalf, save and except for any gross negligence or wilful misconduct on its part; and (ii) the Monitor shall be entitled to rely on the Books and Records of the Respondents without independent investigation. Nothing in this Order shall derogate from the rights and protections afforded the Monitor by the CCAA, as an officer of this Court or any applicable legislation.

31. Nothing in this Order shall constitute or be deemed to constitute the Monitor as a receiver, assignee, liquidator, administrator, receiver-manager, agent of the creditors, or legal representative of the Respondents (or any of them) or the Property within the meaning of applicable legislation.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE MONITOR

32. Each of (i) the Respondents; (ii) all of the Respondents' current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on their instructions or behalf; and (iii) all other Persons having notice of this Order shall forthwith advise the Monitor of the existence of any Property in such Person's possession or control, shall grant the Monitor immediate and continued access to the Property, and shall deliver all such Property (excluding any Property that is subject to liens, the validity of which depends on maintaining possession) to the Monitor upon the Monitor's request.

33. All Persons, including, without limitation, Procore Technologies, Inc., other than governmental authorities, shall forthwith advise the Monitor of the existence of any of the Books and Records in that Person's possession or control. Upon request, governmental authorities shall

advise the Monitor of the existence of any of the Books and Records in that Person's possession or control.

34. Upon request, all Persons, including, without limitation, Procore Technologies, Inc. and all Assistants, shall provide to the Monitor or permit the Monitor to make, retain and take away copies of the Books and Records and grant to the Monitor unfettered access to and use of accounting, computer, software and physical facilities, provided however that nothing in paragraphs 33, 34, or 35 of this Order shall require the delivery of the Books and Records, or the granting of access to the Books and Records, which may not be disclosed or provided to the Monitor due to solicitor client privilege or statutory provisions prohibiting such disclosure.

35. If any of the Books and 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 Books and Records shall forthwith give unfettered access to the Monitor for the purpose of allowing the Monitor 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 Monitor in its discretion deems expedient, and shall not alter, erase or destroy any of the Books and Records without the prior written consent of the Monitor. Further, for the purposes of this paragraph, all Persons, including, without limitation, Procore Technologies, Inc. and all Assistants, shall provide the Monitor with all such assistance in gaining immediate access to the information in the Books and Records as the Monitor may require including, without limitation, providing the Monitor with instructions on the use of any computer or other system and providing the Monitor with any and all access codes, account names and account numbers that may be required to gain access to the information.

ADMINISTRATION CHARGE

36. The Monitor and counsel to the Monitor shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges, whether incurred prior to, on or subsequent to the Order Date, by the Respondents as part of the cost of these proceedings. The

Respondents are hereby authorized and directed to pay the accounts of the Monitor and counsel to the Monitor on a periodic basis.

37. The Monitor and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Monitor and its legal counsel are hereby referred to a judge of the British Columbia Supreme Court who may determine the manner in which such accounts are to be passed, including by hearing the matter on a summary basis or referring the matter to a Registrar of this Court.

38. The Monitor and counsel to the Monitor shall be entitled to the benefit of and are hereby granted a charge (the “**Administration Charge**”) on the Property, which charge shall not exceed an aggregate amount of \$500,000, unless permitted by further Order of this Court, as security for their respective fees and disbursements incurred at the standard rates and charges of the Monitor and such counsel, both before and after the making of this Order which are related to the Respondents’ restructuring. The Administration Charge shall have the priority set out in paragraphs 45 and 47 hereof.

INTERIM FINANCING

39. The Respondents are hereby authorized and empowered to obtain and borrow under an interim credit facility from the Petitioner (in such capacity, the “**Interim Lender**”) in order to finance the Respondents’ working capital requirements and other general corporate purposes and capital expenditures, provided that borrowings under such interim credit facility shall not exceed \$18,000,000 under this Order, plus interest, fees and expenses, unless permitted by further Order of this Court.

40. Such interim credit facility shall be on the terms and subject to the conditions set forth in the interim financing credit agreement between the Respondents and the Interim Lender attached as Exhibit “U” to the First Pollack Affidavit (as amended on April 7, 2025 and as of April 16, 2025, and as may be further amended from time to time, the “**Interim Financing Term Sheet**”), and executed by the Monitor for and on behalf of the Respondents in accordance with the terms of this Order.

41. The Monitor, for and on behalf of the Respondents, is hereby authorized and empowered to execute and deliver such credit agreements, mortgages, charges, hypothecs and security documents, guarantees and other definitive documents (collectively with the Interim Financing Term Sheet, the “**Definitive Documents**”), as are contemplated by the Interim Financing Term Sheet or as may be reasonably required by the Interim Lender pursuant to the terms thereof, and the Monitor, for and on behalf of the Respondents, is hereby authorized and directed to pay and perform all of the Respondents’ indebtedness, interest, fees, liabilities and obligations to the Interim Lender under and pursuant to any of the Definitive Documents (collectively, the “**Interim Financing Obligations**”) as and when the same become due and are to be performed, notwithstanding any other provision of this Order.

42. The Interim Lender shall be entitled to the benefit of and is hereby granted a charge (the “**Interim Lender’s Charge**”) on the Property as security for the Interim Financing Obligations, which Interim Lender’s Charge shall not exceed the aggregate amount of \$18,000,000, plus interest, fees, and expenses, unless permitted by further Order of this Court. The Interim Lender’s Charge shall not secure an obligation that exists before this Order is made. The Interim Lender’s Charge shall have the priority set out in paragraphs 45 and 47 hereof.

43. Notwithstanding any other provision of this Order:

- (a) the Interim Lender may take such steps from time to time as it may deem necessary or appropriate to file, register, record or perfect the Interim Lender’s Charge or any of the Definitive Documents;
- (b) upon the occurrence of an event of default under any of the Definitive Documents or the Interim Lender’s Charge, the Interim Lender, upon five (5) business days’ notice to the Monitor, may exercise any and all of its rights and remedies against the Respondents or the Property under or pursuant to any of the Definitive Documents and the Interim Lender’s Charge, including without limitation, to cease making advances to the Respondents and set off and/or consolidate any amounts owing by the Interim Lender to the Respondents (or any of them) against the obligations of the Respondents to the Interim Lender under any of the Definitive

Documents or the Interim Lender's Charge, to make demand, accelerate payment and give other notices, or to apply to this Court for the appointment of a receiver, receiver and manager or interim receiver, or for a bankruptcy order against the Respondents (or any of them) and for the appointment of a trustee in bankruptcy of the Respondents (or any of them); and

- (c) the foregoing rights and remedies of the Interim Lender shall be enforceable against any trustee in bankruptcy, interim receiver, receiver or receiver and manager of the Respondents or the Property.

44. Unless agreed to by the Interim Lender, the Interim Lender, in such capacity, shall be treated as unaffected in any plan of arrangement or compromise filed by the Monitor, for and on behalf of the Respondents, under the CCAA, or any proposal filed by the Monitor, for and on behalf of the Respondents, under the BIA, with respect to any advances made under the Definitive Documents.

VALIDITY AND PRIORITY OF THE CHARGES CREATED BY THIS ORDER

45. The priorities of the Administration Charge and the Interim Lender's Charge (together, the "Charges"), as among them, shall be as follows:

First – Administration Charge (to the maximum amount of \$500,000); and

Second – Interim Lender's Charge (to the maximum amount of \$18,000,000, plus interest, fees and expenses).

46. Any security documentation evidencing, or the filing, registration or perfection of, the Charges shall not be required, and that the Charges shall be effective as against the Property, save and except for the Exempt Lots, and shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered or perfected subsequent to the Charges coming into existence, notwithstanding any failure to file, register or perfect any such Charges.

47. Each of the Charges shall constitute a mortgage, security interest, assignment by way of security and charge on the Property, save and except for the Exempt Lots, and such Charges shall

rank in priority to all other security interests, trusts, liens, mortgages, charges and encumbrances and claims of secured creditors, statutory or otherwise (collectively, “**Encumbrances**”), in favour of any Person, save and except:

- (a) those claims contemplated by Section 11.8(8) of the CCAA; and
- (b) solely as it relates to the Property of D-Third Development Beta Ltd. and subject to further Order of this Court, any Person with a properly perfected charge under the *Personal Property Security Act*, R.S.B.C. 1996, c. 359 or any other personal property registry system.

48. Except as otherwise expressly provided herein, or as may be approved by this Court, the Respondents shall not grant or suffer to exist any Encumbrances over any Property that rank in priority to, or *pari passu* with any of the Charges, unless the Respondents obtain the prior written consent of the Monitor and the beneficiaries of the Charges.

49. The Charges, and the Definitive Documents shall not be rendered invalid or unenforceable and the rights and remedies of the chargees entitled to the benefit of the Charges (collectively, the “**Chargees**”) and/or the Interim Lender shall not otherwise be limited or impaired in any way by (a) the pendency of these proceedings and the declarations of insolvency made herein; (b) any application(s) for bankruptcy order(s) issued pursuant to the BIA, or any bankruptcy order made pursuant to such applications; (c) the filing of any assignments for the general benefit of creditors made pursuant to the BIA; (d) the provisions of any federal or provincial statutes; or (e) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any existing loan documents, lease, mortgage, security agreement, debenture, sublease, offer to lease or other agreement (collectively, an “**Agreement**”) which binds the Respondents (or any of them); and notwithstanding any provision to the contrary in any Agreement:

- (a) neither the creation of the Charges nor the execution, delivery, perfection, registration or performance of any of the Definitive Documents shall create or be deemed to constitute a breach by the Respondents (or any of them) of any Agreement to which the Respondents (or any of them) are a party;

- (b) none of the Chargees shall have any liability to any Person whatsoever as a result of any breach of any Agreement caused by or resulting from the Monitor, for and on behalf of the Respondents, entering into the Interim Financing Term Sheet, the creation of the Charges, or the execution, delivery or performance of the Definitive Documents; and
- (c) the payments made by the Respondents (or any of them) pursuant to this Order or the Definitive Documents and the granting of the Charges do not and will not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct, or other challengeable or voidable transactions under any applicable law.

50. Any Charge created by this Order over leases of real property in Canada shall only be a Charge in the Respondents' interest in such real property leases.

SERVICE AND NOTICE

51. The Monitor shall (i) without delay, publish in the *Globe and Mail* (National Edition) a notice containing the information prescribed under the CCAA, (ii) within five days after the Order Date, (A) make this Order publicly available in the manner prescribed under the CCAA, (B) send, in the prescribed manner, a notice to every known creditor who has a claim against the Respondents of more than \$1,000, and (C) prepare a list showing the names and addresses of those creditors and the estimated amounts of those claims, and make it publicly available in the prescribed manner, all in accordance with Section 23(1)(a) of the CCAA and the regulations made thereunder, provided that the Monitor shall not make the claims, names and addresses of the individuals who are creditors publicly available.

52. The Respondents and the Monitor are at liberty to serve this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or electronic transmission to the (including by email) to the Respondents' creditors or other interested parties at their respective addresses as last shown on the records of the Respondents and that any such service or notice by courier, personal delivery or electronic transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after

mailing. For greater certainty, any such service or distribution shall be deemed to be in satisfaction of a legal or judicial obligation, and notice requirements within the meaning of Section 3(c) of the *Electronic Commerce Protection Regulations* (SOR/2013-221).

53. Any Person that wishes to be served with any application and other materials in these proceedings must deliver to the Monitor by way of ordinary mail, courier, personal delivery or electronic transmission a request to be added to a service list (the “**Service List**”) to be maintained by the Monitor. The Monitor shall post and maintain an up-to-date form of the Service List on its website at: <https://www.ksvadvisory.com/experience/case/beta-view-homes> (the “**Monitor’s Website**”).

54. Any party to these proceedings may serve any court materials in these proceedings by emailing a PDF or other electronic copy of such materials to counsels’ email addresses as recorded on the Service List from time to time, and the Monitor shall post a copy of all prescribed materials on the Monitor’s Website.

55. Notwithstanding paragraphs 52 and 54 of this Order, service of the Petition, the Notice of Hearing of Petition, any affidavits filed in support of the Petition and this Order 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 regulations thereto, in respect of the Federal Crown, the *Crown Proceeding Act*, R.S.B.C. 1996, c. 89, in respect of the British Columbia Crown.

GENERAL

56. The style of cause in these proceedings shall be amended to read as follows:

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

57. Neither the Petitioner nor the Monitor shall be required to amend the Petition filed in these proceedings or to serve copies of the Petition or other filed materials on Lumina Eclipse GP Ltd. or D-Thind Development Beta Ltd.

58. Notwithstanding paragraph 65 of this Order, each of the Monitor or the Petitioner, including in its capacity as the Interim Lender, may from time to time apply to this Court for directions in the discharge of their powers and duties hereunder.

59. Nothing in this Order shall prevent the Monitor from acting as an interim receiver, a receiver, a receiver and manager, or a trustee in bankruptcy of the Respondents (or any of them), the Business or the Property.

60. THIS COURT REQUESTS the aid and recognition of other Canadian and foreign Courts, tribunal, regulatory or administrative bodies, including any Court or administrative tribunal of any federal or State Court or administrative body in the United States of America, to act in aid of and to be complementary to this Court in carrying out the terms of this Order where required. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Respondents and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding, or to assist the Respondents and the Monitor and their respective agents in carrying out the terms of this Order.

61. The Monitor, for and on behalf of each of the Respondents, be at liberty and is hereby authorized to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order and the Monitor 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, including acting as a foreign representative of each of the Respondents to apply to the United States Bankruptcy Court for relief pursuant to Chapter 15 of the *United States Bankruptcy Code*, 11 U.S.C., §§ 101 – 1532, as amended.

62. The Monitor, for and on behalf of the Respondents (or any of them) may (subject to the provisions of the CCAA and the BIA), at any time file a voluntary assignment in bankruptcy or a proposal pursuant to the commercial reorganization provisions of the BIA if and when the Monitor, for and on behalf of the Respondents (or any of them), determines that such a filing is appropriate.

63. The Monitor, for and on behalf of the Respondents, is hereby at liberty to apply for such further interim or interlocutory relief as it deems advisable within the time limited for Persons to file and serve Responses to the Petition.

64. Leave is hereby granted to hear any application in these proceedings on two (2) clear days' notice after delivery to all parties on the Service List of such Notice of Application and all affidavits in support, subject to the Court in its discretion further abridging or extending the time for service.

65. Any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to all parties on the Service List and to any other party or parties likely to be affected by the order sought or upon such other notice, if any, as this Court may order, provided, however, that the Chargees shall be entitled to rely on this Order as granted and on the Charges and priorities set forth in herein with respect to any fees, expenses and disbursements incurred, as applicable, until the date this Order may be amended, varied or stayed.

66. Endorsement of this Order by counsel appearing on this application, other than counsel for the Respondents is hereby dispensed with.

67. This Order and all of its provisions are effective as of 12:01 a.m. local Vancouver time on the date of this Order.

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

REGISTRAR

Schedule “A”

Appearance List

[illegible]

**SCHEDULE “C”
REDLINE TO THE AMENDED AND RESTATED INITIAL ORDER**

See attached.

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

and

BETA VIEW HOMES LTD.

and

LUMINA ECLIPSE GP LTD.

RESPONDENTS

ORDER MADE AFTER APPLICATION

SECOND AMENDED AND RESTATED INITIAL ORDER

BEFORE THE HONOURABLE JUSTICE)
MASUHARA) 2025/04/16
)

THE APPLICATION of ~~the Petitioner~~ KSV Restructuring Inc. ("KSV"), in its capacity as the Court-appointed monitor (in such capacity, the "Monitor") of Beta View Homes Ltd., Lumina Eclipse GP Ltd., Lumina Eclipse Limited Partnership and D-Thind Development Beta Ltd. (collectively, the "Respondents" and each, a "Respondent") coming on for hearing at Vancouver, British Columbia, on ~~January~~ April 16, 2025; AND ON HEARING ~~Mary Buttery,~~ K.C. Sean Zweig, counsel for the ~~Petitioner~~ Monitor, and those other counsel listed on Schedule "A" hereto; AND UPON READING the material filed, including the First Affidavit of Daniel

Pollack sworn January 5, 2025 (the “**First Pollack Affidavit**”), the Pre-Filing Report of [KSV, in its capacity as](#) the proposed monitor, ~~KSV Restructuring Inc. (“KSV”), the consent of KSV to act as monitor (in such capacity, the “Monitor”) of Beta View Homes Ltd. (the “Nominee”), Lumina Eclipse GP Ltd. and Lumina Eclipse Limited Partnership (collectively, the “Respondents” and each, a “Respondent”), and the~~ [dated January 7, 2025, the consents of KSV to act as the Monitor of the Respondents, the First Report of the Monitor dated January 14, 2025, and the Second Report of the Monitor dated April 8, 2025](#); AND UPON BEING ADVISED that the secured creditors and others who are likely to be affected by the charges created herein were given notice; AND pursuant to the *Companies’ Creditors Arrangement Act*, R.S.C. 1985 c. C-36 as amended (the “CCAA”), the British Columbia Supreme Court Civil Rules, BC Reg 168/2009 and the inherent jurisdiction of this Honourable Court;

THIS COURT ORDERS AND DECLARES THAT:

1. The time for service of the Petition and materials filed in support of the application for this Order (collectively, the “**Application**”) is hereby abridged such that service of the Application is deemed to be timely and sufficient and the Application is properly returnable today.

JURISDICTION

2. Each of Beta View Homes Ltd. ~~and~~ [Lumina Eclipse GP Ltd. and D-Thind Development Beta Ltd.](#) is a company to which the CCAA applies. Lumina Eclipse Limited Partnership shall enjoy the benefits of the protections and authorizations provided by this Order.

POSSESSION OF PROPERTY AND OPERATIONS

3. Subject to this Order and any further Order of this Court, the Respondents shall remain in possession and control of their current and future assets, licenses, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof (the “**Property**”), and continue to carry on their business (the “**Business**”) in the ordinary course and in a manner consistent with the preservation of the Business and the Property. The Respondents shall be authorized and empowered to continue to retain and employ the employees, consultants,

agents, experts, accountants, counsel, construction managers, project managers, contractors, subcontractors, trades, engineers, quantity surveyors, appraisers, real estate brokers, auditors, managers and such other persons (collectively, “**Assistants**”) currently retained or employed by them, with liberty to retain such further Assistants as the Respondents deem reasonably necessary or desirable in the ordinary course of business or for carrying out the terms of this Order.

4. Subject to the Definitive Documents (as defined below), the Respondents shall be entitled, but not required, to pay the following expenses which may have been incurred prior to, on or after January 8, 2025 (the “**Order Date**”):

- (a) all outstanding wages, salaries, employee and pension benefits (including long and short-term disability payments), vacation pay and expenses (but excluding severance pay) payable before, on or after the Order Date, in each case incurred in the ordinary course of business and consistent with the relevant compensation policies and arrangements existing at the time incurred (collectively, “**Wages**”);
- (b) with the prior consent of the Interim Lender (as defined below), amounts owing for goods and services actually supplied to the Respondents (or any of them) prior to the Order Date, if, in the opinion of the Monitor (i) the applicable supplier or service provider is essential to the Business and the payment is required to ensure ongoing supply, (ii) making such payment will preserve, protect or enhance the value of the Property or the Business, or (iii) making such payment is required to address environmental, safety or regulatory concerns; and
- (c) the fees and disbursements of any Assistants retained or employed by the Respondents (or any of them) which are related to the Respondents’ restructuring, at their standard rates and charges.

5. Except as otherwise provided herein and subject to the Definitive Documents, the Respondents shall be entitled to pay all expenses reasonably incurred by the Respondents in carrying on the Business in the ordinary course following the Order Date, and in carrying out the provisions of this Order, which expenses shall include, without limitation:

- (a) all expenses and capital expenditures reasonably incurred and which are necessary for the preservation of the Property or the Business including, without limitation, payments on account of insurance, maintenance and security services;
 - (b) all obligations incurred by the Respondents (or any of them) after the Order Date, including without limitation, with respect to goods and services actually supplied to the Respondents (or any of them) following the Order Date (including those under purchase orders outstanding at the Order Date but excluding any interest on the Respondents' (or any of their) obligations incurred prior to the Order Date); and
 - (c) fees and disbursements of the kind referred to in paragraph 5(b) which may be incurred after the Order Date.
6. The Respondents are authorized to remit, in accordance with legal requirements, or pay:
- (a) any statutory deemed trust amounts in favour of the Crown in right of Canada or of any Province thereof or any other taxation authority which are required to be deducted from Wages, including, without limitation, amounts in respect of (i) employment insurance, (ii) Canada Pension Plan, and (iii) income taxes or any such claims which are to be paid pursuant to Section 6(3) of the CCAA;
 - (b) all goods and services or other applicable sales taxes (collectively, "**Sales Taxes**") required to be remitted by the Respondents (or any of them) in connection with the sale of goods and services by the Respondents (or any of them), but only where such Sales Taxes accrue or are collected after the Order Date, or where such Sales Taxes accrued or were collected prior to the Order Date but not required to be remitted until on or after the Order Date; and
 - (c) any amount payable to the Crown in right of Canada or of any Province thereof or any political subdivision thereof or any other taxation authority in respect of municipal property taxes, municipal business taxes or other taxes, assessments or

levies of any nature or kind which are entitled at law to be paid in priority to claims of secured creditors.

7. Except as specifically permitted herein, including in paragraph 13 hereof, and in the Definitive Documents, the Respondents are hereby directed, until further Order of this Court:

- (a) to make no payments of principal, interest thereon or otherwise on account of amounts owing by the Respondents (or any of them) to any of their creditors as of the Order Date except as authorized by this Order;
- (b) to make no payments in respect of any financing leases which create security interests;
- (c) to grant no security interests, trust, mortgages, liens, charges or encumbrances upon or in respect of any of their Property, nor become a guarantor or surety, nor otherwise become liable in any manner with respect to any other person or entity except as authorized by this Order;
- (d) to not grant credit except in the ordinary course of the Business ~~only~~ to their customers for goods and services actually supplied to those customers, provided such customers agree that there is no right of set-off in respect of amounts owing for such goods and services against any debt owing by the Respondents (or any of them) to such customers as of the Order Date; and
- (e) to not incur liabilities except in the ordinary course of Business.

RESTRUCTURING

8. Subject to such requirements as are imposed by the CCAA, and such covenants as may be contained in the Definitive Documents, the Respondents shall have the right to:

- (a) permanently or temporarily cease, downsize or shut down all or any part of their Business or operations and commence marketing efforts in respect of any of their redundant or non-material assets and to dispose of redundant or non-material assets;

- (b) terminate the employment of such of their employees or temporarily lay off such of their employees as they deem appropriate;
- (c) take such steps and execute such additional documentation as may be necessary or desirable to facilitate the completion of the development property known as “Brentwood Tower C” (the “**Brentwood Project**”);
- (d) subject to further Order of this Court, market or ~~caused~~cause to be marketed for sale using a form of agreement of purchase and sale acceptable to the Monitor (the “**Sale Agreements**”), any part or parts of the Property comprising the Brentwood Project (other than, for greater certainty, the Exempt Lots (as defined below)) and the exclusive use of any and all parking stalls and/or storage lockers, in each case, in the ordinary course of Business and consistent with past practice and the Respondents’ current marketing arrangements, subject to such amendments acceptable to the Monitor, and to take such additional steps and execute such additional documentation as may be necessary or desirable in connection with such marketing;
- (e) subject to further Order of this Court, complete closings in respect of part or parts of the Property comprising the Brentwood Project (other than, for greater certainty, the Exempt Lots) and the exclusive use of any and all parking stalls and/or storage lockers pursuant to existing agreements of purchase and sale to which the Respondents (or any of them) are party, subject to such amendments as the Monitor and the applicable purchaser(s) may agree upon (the “**Existing Sale Agreements**”) and the Sale Agreements, in each case, in the ordinary course of Business and consistent with past practice, and to take such additional steps and execute such additional documentation as may be necessary or desirable for the completion of the transactions contemplated under the Existing Sale Agreements; and
- (f) pursue all avenues of refinancing, restructuring, selling or reorganizing the Business or Property, in whole or in part, subject to prior approval of this Court being obtained before any material refinancing, restructuring or reorganization or any sale outside of the ordinary course of Business,

all of the foregoing to permit the Respondents to proceed with an orderly restructuring of the Business (the “**Restructuring**”).

9. Pursuant to Section 7(3)(c) of the *Personal Information Protection and Electronics Documents Act*, S.C. 2000, c. 5 and Section 18(1)(o) of the *Personal Information Protection Act*, S.B.C. 2003, c. 63, and any regulations promulgated under authority of either Act, as applicable (the “**Relevant Enactment**”), the Respondents (or any of them), in the course of these proceedings, are permitted to, and hereby shall, disclose personal information of identifiable individuals in their possession or control to stakeholders, their advisors, prospective investors, financiers, buyers or strategic partners (collectively, “**Third Parties**”), but only to the extent desirable or required to negotiate and complete the Restructuring or to prepare and implement transactions for that purpose; provided that the Third Parties to whom such personal information is disclosed enter into confidentiality agreements with the Respondents binding them in the same manner and to the same extent with respect to the collection, use and disclosure of that information as if they were an organization as defined under the Relevant Enactment, and limiting the use of such information to the extent desirable or required to negotiate or complete the Restructuring or to prepare and implement transactions for that purpose, and attorning to the jurisdiction of this Court for the purposes of that agreement. Upon the completion of the use of personal information for the limited purposes set out herein, the Third Parties shall return the personal information to the Monitor or destroy it. If the Third Parties acquire personal information as part of the Restructuring or the preparation and implementation of transactions in furtherance thereof, such Third Parties may, subject to this paragraph and any Relevant Enactment, continue to use the personal information in a manner which is in all respects identical to the prior use thereof by the Respondents.

STAY OF PROCEEDINGS, RIGHTS AND REMEDIES

10. Until and including ~~April 16th~~ July 18th, 2025, or such later date as this Court may order (the “**Stay Period**”), no action, suit or proceeding in any court or tribunal (each, a “**Proceeding**”) against or in respect of the Respondents (or any of them) or the Monitor, or their respective employees, advisors, counsel and other representatives acting in such capacities, or affecting the

Business or the Property, shall be commenced or continued except with the prior written consent of the Monitor or with leave of this Court, and any and all Proceedings currently under way against or in respect of the Respondents (or any of them) or affecting the Business or the Property are hereby stayed and suspended pending further Order of this Court or the prior written consent of the Monitor.

11. During the Stay Period, the Superintendent of Real Estate shall not require the Respondents (or any of them) to file a new disclosure statement under subsection 16(2) of the *Real Estate Development Marketing Act*, S.B.C. 1004, c. 41 (“**REDMA**”) nor take any steps that would otherwise trigger a purchaser’s right of rescission under REDMA, and any rights and remedies of purchasers to rescind pre-sale contracts with the Respondents (or any of them) are stayed and suspended [save and except for the exercise of purchasers’ rights of rescission under subsections 21\(2\)\(a\) and 21\(2\)\(b\)\(i\) of REDMA in connection with the Sale Agreements.](#)

12. During the Stay Period, all rights and remedies of any individual, firm, corporation, organization, governmental unit, body or agency, or any other entities (all of the foregoing, collectively being “**Persons**” and each being a “**Person**”) against or in respect of the Respondents (or any of them) or the Monitor, or their respective employees, advisors, counsel and other representatives acting in such capacities, or affecting the Business or the Property, are hereby stayed and suspended except with the prior written consent of the Monitor or leave of this Court.

13. Notwithstanding the Stay Period or any other provision of this Order or the Definitive Documents, the Respondents are expressly authorized and empowered to complete the sales of the following properties in the ordinary course of Business (collectively, the “**Exempt Lots**”):

	Municipal Address	PID	Legal Description
1.	3702-2311 BETA AVE BURNABY V5C 0M1	031-256-449	STRATA LOT 281, PLAN EPS6882, DISTRICT LOT 124, GROUP 1, NEW WESTMINSTER LAND DISTRICT, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V

	Municipal Address	PID	Legal Description
2.	3703-2311 BETA AVE BURNABY V5C 0M1	031-256-457	STRATA LOT 282, PLAN EPS6882, DISTRICT LOT 124, GROUP 1, NEW WESTMINSTER LAND DISTRICT, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V
3.	3803-2311 BETA AVE BURNABY V5C 0M1	031-256-503	STRATA LOT 287, PLAN EPS6882, DISTRICT LOT 124, GROUP 1, NEW WESTMINSTER LAND DISTRICT, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V
4.	TH101-2351 BETA AVE BURNABY V5C 0M2	031-256-538	STRATA LOT 290, PLAN EPS6882, DISTRICT LOT 124, GROUP 1, NEW WESTMINSTER LAND DISTRICT, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V
5.	TH102-2351 BETA AVE BURNABY V5C 0M2	031-256-546	STRATA LOT 291, PLAN EPS6882, DISTRICT LOT 124, GROUP 1, NEW WESTMINSTER LAND DISTRICT, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V
6.	TH104-2351 BETA AVE BURNABY V5C 0M2	031-256-562	STRATA LOT 293, PLAN EPS6882, DISTRICT LOT 124, GROUP 1, NEW WESTMINSTER LAND DISTRICT, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V
7.	TH106-2351 BETA AVE BURNABY V5C 0M2	031-256-597	STRATA LOT 296, PLAN EPS6882, DISTRICT LOT 124, GROUP 1, NEW WESTMINSTER LAND DISTRICT, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V
8.	2601-2351 BETA AVE BURNABY V5C 0M2	031-258-662	STRATA LOT 503, PLAN EPS6882, DISTRICT LOT 124, GROUP 1, NEW WESTMINSTER LAND DISTRICT, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V
9.	2603-2351 BETA AVE BURNABY V5C 0M2	031-258-689	STRATA LOT 505, PLAN EPS6882, DISTRICT LOT 124, GROUP 1, NEW WESTMINSTER LAND DISTRICT, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V

	Municipal Address	PID	Legal Description
10.	2604-2351 BETA AVE BURNABY V5C 0M2	031-258-697	STRATA LOT 506, PLAN EPS6882, DISTRICT LOT 124, GROUP 1, NEW WESTMINSTER LAND DISTRICT, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V
11.	2702-2351 BETA AVE BURNABY V5C 0M2	031-258-719	STRATA LOT 508, PLAN EPS6882, DISTRICT LOT 124, GROUP 1, NEW WESTMINSTER LAND DISTRICT, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V
12.	2703-2351 BETA AVE BURNABY V5C 0M2	031-258-727	STRATA LOT 509, PLAN EPS6882, DISTRICT LOT 124, GROUP 1, NEW WESTMINSTER LAND DISTRICT, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V
13.	2704-2351 BETA AVE BURNABY V5C 0M2	031-258-735	STRATA LOT 510, PLAN EPS6882, DISTRICT LOT 124, GROUP 1, NEW WESTMINSTER LAND DISTRICT, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V

14. Notwithstanding any provision of this Order, nothing in this Order, the Definitive Documents, or the Interim Financing Obligations affects Coast Capital Savings Federal Credit Union's security over, or interest in, the Exempt Lots and related personal property, or attaches to the Exempt Lots and related personal property, including, without limitation, the Monitor's Powers (as defined below), the stays of proceedings, or the Charges (as defined below).

15. Nothing in this Order, including paragraphs 10 and 12, shall: (i) empower the Respondents (or any of them) to carry on any business which the Respondents (or any of them) are not lawfully entitled to carry on; (ii) affect such investigations, actions, suits or proceedings by a regulatory body as are permitted by Section 11.1 of the CCAA; (iii) prevent the filing of any registration to preserve or perfect a mortgage, charge or security interest (subject to the provisions of Section 39 of the CCAA relating to the priority of statutory Crown securities); or (iv) prevent the registration or filing of a lien or claim for lien or the commencement of a Proceeding to protect lien or other rights that might otherwise be barred or extinguished by the effluxion of time, provided that no further step shall be taken in respect of such lien, claim for

lien or Proceeding except for service of the initiating documentation on the Respondents (or any of them).

NO INTERFERENCE WITH RIGHTS

16. During the Stay Period, no Person shall accelerate, suspend, discontinue, fail to honour, alter, interfere with, repudiate, terminate, rescind or cease to perform any right, renewal right, contract, agreement, licence, authorization or permit in favour of or held by the Respondents (or any of them), except with the prior written consent of the Monitor or leave of this Court.

CONTINUATION OF SERVICES

17. During the Stay Period, all Persons having oral or written agreements or arrangements with the Respondents (or any of them), including, without limitation, all supply arrangements pursuant to purchase orders and historical supply practices, or mandates under an enactment for the supply or license of goods and/or services, including without limitation all computer software, communication and other data services, centralized banking services, payroll and benefit services, security services, insurance, transportation services, maintenance services, construction and construction management services, utility or other services to the Business or the Respondents (or any of them), are hereby restrained until further Order of this Court from discontinuing, altering, interfering with, suspending or terminating the supply or license of such goods or services as may be required by any of the Respondents or exercising any other remedy provided under the agreements or arrangements, and that each of the Respondents shall be entitled to the continued use of its current premises, 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 Order Date are paid by such Respondent in accordance with normal payment practices of such Respondent or such other practices as may be agreed upon by the supplier or service provider and the Monitor, or as may be ordered by this Court.

NON-DEROGATION OF RIGHTS

18. Notwithstanding any provision in this Order, no Person shall be prohibited from requiring immediate payment for goods, services, use of leased or licensed property or other valuable consideration provided on or after the Order Date, nor shall any Person be under any obligation to advance or re-advance any monies or otherwise extend any credit to the Respondents (or any of them) on or after the Order Date. Nothing in this Order shall derogate from the rights conferred and obligations imposed by the CCAA.

NO PRE-FILING VERSUS POST-FILING SET-OFF

19. No Person shall be entitled to set off any amounts that (i) are or may become due to the Respondents (or any of them) in respect of obligations arising prior to the Order Date with any amounts that are or may become due from the Respondents (or any of them) in respect of obligations arising on or after the Order Date, or (ii) are or may become due from any of the Respondents (or any of them) in respect of obligations arising prior to Order Date with any amounts that are or may become due to the Respondents (or any of them) in respect of obligations arising on or after the Order Date, in each case without the prior written consent of the Monitor or further Order of this Court.

PROCEEDINGS AGAINST DIRECTORS AND OFFICERS

20. During the Stay Period, and except as permitted by Section 11.03(2) of the CCAA, no Proceeding may be commenced or continued against the directors or officers of the Respondents (or any of them) with respect to any claim against the directors or officers that arose before the date hereof and that relates to any obligations of the Respondents (or any of them) whereby the directors or officers are alleged under any law to be liable in their capacity as directors or officers for the payment or performance of such obligations, until a compromise or arrangement in respect of the Respondents, if one is filed, is sanctioned by this Court or is refused by the creditors of the Respondents or this Court. Nothing in this Order, including in this paragraph, shall prevent the commencement of a Proceeding to preserve any claim against a director or officer of the Respondents (or any of them) that might otherwise be barred or extinguished by the

effluxion of time, provided that no further step shall be taken in respect of such Proceeding except for service of the initiating documentation on the applicable director or officer.

APPOINTMENT OF MONITOR AND MONITOR'S POWERS

21. KSV is hereby appointed pursuant to the CCAA as the Monitor, an officer of this Court, to monitor the Business and financial affairs of the Respondents with the powers and obligations set out in the CCAA or set forth herein, and that the Respondents and their shareholders, officers, directors, and Assistants shall advise the Monitor of all material steps taken by the Respondents (or any of them) pursuant to this Order, and shall co-operate fully with the Monitor in the exercise of its powers and discharge of its obligations and provide the Monitor with the assistance that is necessary to enable the Monitor to adequately carry out the Monitor's functions. For certainty, notwithstanding any other provision of this Order, the Monitor and each of its employees, advisors and other representatives acting in such capacities shall have no duties or obligations under this Order, the CCAA or applicable law, or incur any liability, of any nature or kind, and the Monitor's Powers shall not extend to nor apply, in respect of the Exempt Lots.

22. The Monitor, in addition to its prescribed rights and obligations under the CCAA and applicable law, is hereby directed and empowered to:

- (a) monitor the Respondents' receipts and disbursements, the Business and dealings with the Property, and implement such measures and controls as the Monitor deems reasonably necessary to monitor the Respondents' receipts and disbursements, the Business and dealings with the Property;
- (b) report to this Court at such times and intervals as the Monitor may deem appropriate with respect to matters relating to the Property, the Business, and such other matters as may be relevant to these proceedings;
- (c) assist in the dissemination to the Interim Lender and its counsel of financial and other information as agreed to between the Monitor and the Interim Lender, which may be used in these proceedings including reporting on a basis to be agreed with the Interim Lender;

- (d) prepare the Respondents' cash flow statements, including such reporting as may be required by the Interim Lender, which information shall be delivered to the Interim Lender and its counsel on a periodic basis, or as otherwise agreed to by the Interim Lender;
- (e) have full and complete access to the Property, including the premises, books, records, data, including data in electronic form, and other financial documents of the Respondents, and any books, records, data, including data in electronic form, documents, securities, contracts, orders, corporate and accounting records, contents, and any other papers, records and information of any kind related to the Business, the Brentwood Project or affairs of the Respondents, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (collectively, the "**Books and Records**"), to the extent ~~that~~ ~~is~~ necessary to adequately assess the Respondents' Business and financial affairs or to perform its duties arising under this Order;
- (f) be at liberty to engage independent legal counsel or such other persons as the Monitor deems necessary or advisable respecting the exercise of its powers and performance of its obligations under this Order; and
- (g) perform such other duties as are required by this Order or by this Court from time to time.

23. In addition to the powers and duties of the Monitor set out in paragraph 22 of this Order, the CCAA and applicable law, the Monitor, for and on behalf of and in the name of the Respondents, is hereby authorized and empowered, but not required, to exercise any powers which may be properly exercised by a board of directors or any officers of the Respondents (or any of them), as the Monitor deems appropriate, including without limitation to:

- (a) perform any and all actions or take any steps, and execute, assign, issue and endorse all agreements, instructions, documents and writings, for and on behalf of, and in the name of, the Respondents (or any of them), in order to facilitate the

performance of any or all of the Respondents' powers or obligations under this Order, any other Order of this Court or otherwise, and to carry out the Monitor's duties under this Order or any other Order of this Court in these proceedings;

- (b) execute administrative filings as may be required for and on behalf of each of the Respondents;
- (c) take control of the Respondents' existing accounts and the funds credited thereto or deposited therein in such manner as the Monitor, in its sole discretion, deems necessary or appropriate, including, without limitation, transferring any funds received into such Accounts to accounts held in the name of the Monitor, effecting any disbursement from the Accounts permitted by this Order or any other Order of this Court in these proceedings, and adding or removing any Persons having signing authority with respect to any Account or directing the closing of any Account, provided that nothing in this Order shall create any obligation or liability on the part of the Monitor in respect of any amounts owing by the Respondents in connection with any of the Accounts;
- (d) engage, retain, or terminate or cause the Respondents (or any of them) to engage, retain or terminate the services of any officer, employee, consultant, agent, representative, advisor, construction manager, project manager, contractor, subcontractor, trade, engineer, quantity surveyor, appraiser, real estate broker, expert, auditor, accountant, manager or other Persons or entities from time to time on whatever basis, including, without limitation, on a temporary basis, as the Monitor deems necessary or appropriate to assist with the exercise of its powers and duties or those of the Respondents or to facilitate or assist in the Restructuring, the continuation of the Respondents' Business, bringing the Property or any part thereof into compliance with applicable laws and building codes, the preservation, protection or maintenance of the Property and the Business or any part thereof. For greater certainty, any such officer, employee, consultant, agent, representative, advisor, construction manager, project manager,

contractor, subcontractor, trade, engineer, quantity surveyor, appraiser, real estate broker, expert, auditor, accountant, manager or other Persons or entities engaged or retained pursuant to this paragraph 23(d) shall thereafter be deemed to be Assistants under this Order;

- (e) conduct, supervise and direct the continuation or commencement of any process or effort to collect, preserve or recover any Property or other assets of the Respondents (or any of them), including, without limitation, any accounts receivable or cash, and to market, sell and/or dispose of such Property or other assets in accordance with this Order, any other Order of this Court in these proceedings and the CCAA;
- (f) meet and consult with the current or former management of the Respondents (or any of them) and/or their affiliates, or any of their respective advisors, with respect to carrying out its powers and obligations under this Order or any other Order of this Court in these proceedings;
- (g) disclaim, in accordance with the CCAA, any contracts of the Respondents (or any of them);
- (h) perform or cause the Respondents (or any of them) to perform such other functions or duties, and enter into or cause the Respondents (or any of them) to enter into any agreements or incur any obligations, as the Monitor considers necessary or desirable in order to facilitate or assist in the Restructuring, including, without limitation, the realization and/or sale of all or any part of the Respondents' Property in accordance with this Order, any other Order of this Court in these proceedings and the CCAA (including the sale and closing of any or all parts of the Property comprising the Brentwood Project and the sale or assignment of the exclusive use of any and all parking stalls and/or storage lockers, in each case, in the ordinary course of Business), the collection and distribution of any net proceeds of the Property (the "**Proceeds**"), the

construction, maintenance, completion or delivery of any strata lots, development projects, including the Brentwood Project, or properties owned by the Respondents, the continuation of the Respondents' Business, or any other related activities;

- (i) exercise any rights or powers of the Respondents (or any of them), including, without limitation, any contractual, shareholder, partnership, or joint venture rights or powers of the Respondents (or any of them) and/or any right or power of the Respondents set out in this Order;
- (j) initiate, defend, continue, settle or compromise any and all Proceedings now pending or hereafter instituted with respect to the Respondents (or any of them), any of the Property ~~or~~ the Brentwood Project, the Assistants or the Proceeds, including, without limitation, such appeals or applications for judicial review in respect of any order or judgment pronounced in any such Proceeding;
- (k) deal with any lien claims, that have been or may be registered, as the case may be, or which arise in respect of the Property, including any part or parts thereof and, with the approval of this Court, to make any required distribution(s) to any contractor or subcontractor of the Respondents (or any of them);
- (l) apply for permits, licenses, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Monitor, in the name of the Respondents (or any of them);
- (m) deal with any taxing or regulatory authority, including to execute any appointment or authorization form on behalf of the Respondents that any taxing or regulatory authority may require, in order to confirm the appointment of an authorized representative of the Respondents (or any of them), which may be a representative of the Monitor, for such purposes;

- (n) claim any and all insurance proceeds or refunds or tax refunds to which any of the Respondents is entitled on behalf of such Respondent;
- (o) file, or take such actions necessary for the preparation and filing of, on behalf of and in the name of the Respondents (or any of them), (i) any tax returns, and (ii) the Respondents' employee-related remittances, T4 statements and records of employment for the Respondents' former employees, in either case, based solely upon the information in the Books and Records and on the basis that the Monitor shall incur no liability or obligation to any person with respect to such returns, remittances, statements, records or other documents;
- (p) cause the Respondents (or any of them) to perform such functions or duties as the Monitor considers necessary or desirable in order to facilitate or assist the Respondents in dealing with the Property and the Business or any part thereof, the Restructuring and the Proceeds, or preserving and protecting the Property and the Business or any part thereof;
- (q) subject to paragraph 11, cause the Respondents (or any of them) to take such steps as the Monitor determines may be reasonably necessary or appropriate to comply with REDMA;
- (r) apply to this Court for any orders necessary or advisable to carry out its powers and obligations under this Order or any other Order of this Court granted in these proceedings, including, without limitation, for (i) approval of the distribution and/or allocation of the Proceeds, (ii) any vesting or other orders the Monitor deems necessary or desirable to convey the Property or any part thereof, and (iii) advice and directions with respect to any matter; and
- (s) take any steps reasonably incidental to the exercise by the Monitor of the powers listed above or the performance of any statutory obligations,

(collectively, the “**Monitor’s Powers**”).

24. Notwithstanding anything contained in this Order, where the Monitor exercises any of the Monitor’s Powers, it shall be the sole Person authorized to exercise such powers, to the exclusion of all other Persons, and no director or officer of the Respondents (or any of them) shall incur any liability for any decisions or actions of the Monitor acting under such authority.

25. Notwithstanding anything contained in this Order, the Monitor is not and shall not be deemed to be a director, officer or employee of the Respondents (or any of them).

26. Notwithstanding anything contained in this Order, the Monitor shall not take possession of the Property or Business and shall not, by fulfilling its obligations hereunder, or by inadvertence in relation to the due exercise of powers or performance of duties under this Order, be deemed to have taken or maintained possession of the Business or Property, or any part thereof.

27. Subject to the employees’ right to terminate their employment, all employees of the Respondents (or any of them) shall remain the employees of the applicable Respondent until such time as the Monitor, on the applicable Respondent’s behalf, may terminate the employment of such employees. The Monitor shall not be liable for any employee-related liabilities of the Respondents (or any of them), including, without limitation, any successor employer liabilities as provided for in Section 11.8(1) of the CCAA or Section 14.06(1.2) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 (the “**BIA**”). Nothing in this Order shall be construed as resulting in the Monitor being an employer or a successor employer, within the meaning of any statute, regulation or rule of law or equity, for any purpose whatsoever, and the Monitor shall not be liable for any employee-related liabilities including, without limitation, wages, severance pay, termination pay, vacation pay, pension or benefits amounts relating to any employees that the Monitor may hire in accordance with the terms and conditions of such employment by the Monitor.

28. Nothing herein contained shall require or allow the Monitor 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 respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Fisheries Act*, the *British Columbia Environmental Management Act*, the *British Columbia Fish Protection Act* and regulations thereunder and any other provincial or federal equivalent thereof (the “**Environmental Legislation**”), provided however that nothing herein shall exempt the Monitor from any duty to report or make disclosure imposed by applicable Environmental Legislation. For greater certainty, the Monitor shall not, as a result of this Order or anything done in pursuance of the Monitor’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 it is actually in possession.

29. The Monitor shall provide any creditor of the Respondents (or any of them) with information provided by the Respondents in response to reasonable requests for information made in writing by such creditor addressed to the Monitor. The Monitor shall not have any responsibility or liability with respect to the information disseminated by it pursuant to this paragraph. In the case of information that the Monitor deems to be confidential, the Monitor shall not provide such information to creditors unless otherwise directed by this Court or on such terms as the Monitor may agree.

30. In addition to the rights and protections afforded the Monitor under the CCAA, as an officer of this Court or otherwise at law, neither the Monitor nor its employees, advisors or other representatives acting in such capacities shall incur any liability or obligation as a result of the Monitor’s appointment or the carrying out of the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part. Without limiting the generality of the foregoing, in exercising any powers granted to it hereunder: (i) neither the Monitor nor its employees, advisors or other representatives acting in such capacities shall incur any liability or obligation under or in connection with the Definitive Documents, any construction management contracts or other agreements, or the performance, actions omissions or negligence by or of any Assistants, and all other persons acting on their behalf, save and except for any gross negligence

or wilful misconduct on its part; and (ii) the Monitor shall be entitled to rely on the Books and Records of the Respondents without independent investigation. Nothing in this Order shall derogate from the rights and protections afforded the Monitor by the CCAA, as an officer of this Court or any applicable legislation.

31. Nothing in this Order shall constitute or be deemed to constitute the Monitor as a receiver, assignee, liquidator, administrator, receiver-manager, agent of the creditors, or legal representative of the Respondents (or any of them) or the Property within the meaning of applicable legislation.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE MONITOR

32. Each of (i) the Respondents; (ii) all of the Respondents' current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on their instructions or behalf; and (iii) all other Persons having notice of this Order shall forthwith advise the Monitor of the existence of any Property in such Person's possession or control, shall grant the Monitor immediate and continued access to the Property, and shall deliver all such Property (excluding any Property that is subject to liens, the validity of which depends on maintaining possession) to the Monitor upon the Monitor's request.

33. All Persons, including, without limitation, Procore Technologies, Inc., other than governmental authorities, shall forthwith advise the Monitor of the existence of any of the Books and Records in that Person's possession or control. Upon request, governmental authorities shall advise the Monitor of the existence of any of the Books and Records in that Person's possession or control.

34. Upon request, all Persons, including, without limitation, Procore Technologies, Inc. and all Assistants, shall provide to the Monitor or permit the Monitor to make, retain and take away copies of the Books and Records and grant to the Monitor unfettered access to and use of accounting, computer, software and physical facilities, provided however that nothing in paragraphs 33, 34, or 35 of this Order shall require the delivery of the Books and Records, or the

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

35. If any of the Books and 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 Books and Records shall forthwith give unfettered access to the Monitor for the purpose of allowing the Monitor 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 Monitor in its discretion deems expedient, and shall not alter, erase or destroy any of the Books and Records without the prior written consent of the Monitor. Further, for the purposes of this paragraph, all Persons, including, without limitation, Procore Technologies, Inc. and all Assistants, shall provide the Monitor with all such assistance in gaining immediate access to the information in the Books and Records as the Monitor may require including, without limitation, providing the Monitor with instructions on the use of any computer or other system and providing the Monitor with any and all access codes, account names and account numbers that may be required to gain access to the information.

ADMINISTRATION CHARGE

36. ~~32.~~ The Monitor and counsel to the Monitor shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges, whether incurred prior to, on or subsequent to the Order Date, by the Respondents as part of the cost of these proceedings. The Respondents are hereby authorized and directed to pay the accounts of the Monitor and counsel to the Monitor on a periodic basis.

37. ~~33.~~ The Monitor and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Monitor and its legal counsel are hereby referred to a judge of the British Columbia Supreme Court who may determine the manner in which such accounts are to be passed, including by hearing the matter on a summary basis or referring the matter to a Registrar of this Court.

38. ~~34.~~ The Monitor and counsel to the Monitor shall be entitled to the benefit of and are hereby granted a charge (the “**Administration Charge**”) on the Property, which charge shall not exceed an aggregate amount of \$500,000, unless permitted by further Order of this Court, as security for their respective fees and disbursements incurred at the standard rates and charges of the Monitor and such counsel, both before and after the making of this Order which are related to the Respondents’ restructuring. The Administration Charge shall have the priority set out in paragraphs ~~41~~45 and ~~43~~47 hereof.

INTERIM FINANCING

39. ~~35.~~ The Respondents are hereby authorized and empowered to obtain and borrow under an interim credit facility from the Petitioner (in such capacity, the “**Interim Lender**”) in order to finance the Respondents’ working capital requirements and other general corporate purposes and capital expenditures, provided that borrowings under such interim credit facility shall not exceed \$18,000,000 under this Order, plus interest, fees and expenses, unless permitted by further Order of this Court.

40. ~~36.~~ Such interim credit facility shall be on the terms and subject to the conditions set forth in the interim financing credit agreement between the Respondents and the Interim Lender attached as Exhibit “U” to the First Pollack Affidavit ([as amended on April 7, 2025 and as of April 16, 2025, and as may be further amended from time to time](#)), the “**Interim Financing Term Sheet**”), and executed by the Monitor for and on behalf of the Respondents in accordance with the terms of this Order.

41. ~~37.~~ The Monitor, for and on behalf of the Respondents, is hereby authorized and empowered to execute and deliver such credit agreements, mortgages, charges, hypothecs and security documents, guarantees and other definitive documents (collectively with the Interim Financing Term Sheet, the “**Definitive Documents**”), as are contemplated by the Interim Financing Term Sheet or as may be reasonably required by the Interim Lender pursuant to the terms thereof, and the Monitor, for and on behalf of the Respondents, is hereby authorized and directed to pay and perform all of the Respondents’ indebtedness, interest, fees, liabilities and obligations to the Interim Lender under and pursuant to any of the Definitive Documents

(collectively, the “**Interim Financing Obligations**”) as and when the same become due and are to be performed, notwithstanding any other provision of this Order.

42. ~~38.~~ The Interim Lender shall be entitled to the benefit of and is hereby granted a charge (the “**Interim Lender’s Charge**”) on the Property as security for the Interim Financing Obligations, which Interim Lender’s Charge shall not exceed the aggregate amount of \$18,000,000, plus interest, fees, and expenses, unless permitted by further Order of this Court. The Interim Lender’s Charge shall not secure an obligation that exists before this Order is made. The Interim Lender’s Charge shall have the priority set out in paragraphs ~~41~~45 and ~~43~~47 hereof.

43. ~~39.~~ Notwithstanding any other provision of this Order:

- (a) the Interim Lender may take such steps from time to time as it may deem necessary or appropriate to file, register, record or perfect the Interim Lender’s Charge or any of the Definitive Documents;
- (b) upon the occurrence of an event of default under any of the Definitive Documents or the Interim Lender’s Charge, the Interim Lender, upon five (5) business days’ notice to the Monitor, may exercise any and all of its rights and remedies against the Respondents or the Property under or pursuant to any of the Definitive Documents and the Interim Lender’s Charge, including without limitation, to cease making advances to the Respondents and set off and/or consolidate any amounts owing by the Interim Lender to the Respondents (or any of them) against the obligations of the Respondents to the Interim Lender under any of the Definitive Documents or the Interim Lender’s Charge, to make demand, accelerate payment and give other notices, or to apply to this Court for the appointment of a receiver, receiver and manager or interim receiver, or for a bankruptcy order against the Respondents (or any of them) and for the appointment of a trustee in bankruptcy of the Respondents (or any of them); and

- (c) the foregoing rights and remedies of the Interim Lender shall be enforceable against any trustee in bankruptcy, interim receiver, receiver or receiver and manager of the Respondents or the Property.

44. ~~40.~~ Unless agreed to by the Interim Lender, the Interim Lender, in such capacity, shall be treated as unaffected in any plan of arrangement or compromise filed by the Monitor, for and on behalf of the Respondents, under the CCAA, or any proposal filed by the Monitor, for and on behalf of the Respondents, under the BIA, with respect to any advances made under the Definitive Documents.

VALIDITY AND PRIORITY OF THE CHARGES CREATED BY THIS ORDER

45. ~~41.~~ The priorities of the Administration Charge and the Interim Lender's Charge (together, the "**Charges**"), as among them, shall be as follows:

First – Administration Charge (to the maximum amount of \$500,000); and

Second – Interim Lender's Charge (to the maximum amount of \$18,000,000, plus interest, fees and expenses).

46. ~~42.~~ Any security documentation evidencing, or the filing, registration or perfection of, the Charges shall not be required, and that the Charges shall be effective as against the Property, save and except for the Exempt Lots, and shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered or perfected subsequent to the Charges coming into existence, notwithstanding any failure to file, register or perfect any such Charges.

47. ~~43.~~ Each of the Charges shall constitute a mortgage, security interest, assignment by way of security and charge on the Property, save and except for the Exempt Lots, and such Charges shall rank in priority to all other security interests, trusts, liens, mortgages, charges and encumbrances and claims of secured creditors, statutory or otherwise (collectively, "**Encumbrances**"), in favour of any Person, save and except:

(a) those claims contemplated by Section 11.8(8) of the CCAA; and

(b) solely as it relates to the Property of D-Third Development Beta Ltd. and subject to further Order of this Court, any Person with a properly perfected charge under the *Personal Property Security Act*, R.S.B.C. 1996, c. 359 or any other personal property registry system.

48. ~~44.~~ Except as otherwise expressly provided herein, or as may be approved by this Court, the Respondents shall not grant or suffer to exist any Encumbrances over any Property that rank in priority to, or *pari passu* with any of the Charges, unless the Respondents obtain the prior written consent of the Monitor and the beneficiaries of the Charges.

49. ~~45.~~ The Charges, and the Definitive Documents shall not be rendered invalid or unenforceable and the rights and remedies of the chargees entitled to the benefit of the Charges (collectively, the “**Chargees**”) and/or the Interim Lender shall not otherwise be limited or impaired in any way by (a) the pendency of these proceedings and the declarations of insolvency made herein; (b) any application(s) for bankruptcy order(s) issued pursuant to the BIA, or any bankruptcy order made pursuant to such applications; (c) the filing of any assignments for the general benefit of creditors made pursuant to the BIA; (d) the provisions of any federal or provincial statutes; or (e) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any existing loan documents, lease, mortgage, security agreement, debenture, sublease, offer to lease or other agreement (collectively, an “**Agreement**”) which binds the Respondents (or any of them); and notwithstanding any provision to the contrary in any Agreement:

- (a) neither the creation of the Charges nor the execution, delivery, perfection, registration or performance of any of the Definitive Documents shall create or be deemed to constitute a breach by the Respondents (or any of them) of any Agreement to which the Respondents (or any of them) are a party;
- (b) none of the Chargees shall have any liability to any Person whatsoever as a result of any breach of any Agreement caused by or resulting from the Monitor, for and

on behalf of the Respondents, entering into the Interim Financing Term Sheet, the creation of the Charges, or the execution, delivery or performance of the Definitive Documents; and

- (c) the payments made by the Respondents (or any of them) pursuant to this Order or the Definitive Documents and the granting of the Charges do not and will not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct, or other challengeable or voidable transactions under any applicable law.

50. ~~46.~~ Any Charge created by this Order over leases of real property in Canada shall only be a Charge in the Respondents' interest in such real property leases.

SERVICE AND NOTICE

51. ~~47.~~ The Monitor shall (i) without delay, publish in the *Globe and Mail* (National Edition) a notice containing the information prescribed under the CCAA, (ii) within five days after the Order Date, (A) make this Order publicly available in the manner prescribed under the CCAA, (B) send, in the prescribed manner, a notice to every known creditor who has a claim against the Respondents of more than \$1,000, and (C) prepare a list showing the names and addresses of those creditors and the estimated amounts of those claims, and make it publicly available in the prescribed manner, all in accordance with Section 23(1)(a) of the CCAA and the regulations made thereunder, provided that the Monitor shall not make the claims, names and addresses of the individuals who are creditors publicly available.

52. ~~48.~~ The Respondents and the Monitor are at liberty to serve this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or electronic transmission to the (including by email) to the Respondents' creditors or other interested parties at their respective addresses as last shown on the records of the Respondents and that any such service or notice by courier, personal delivery or electronic transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing. For greater certainty, any such service or distribution shall be

deemed to be in satisfaction of a legal or judicial obligation, and notice requirements within the meaning of Section 3(c) of the *Electronic Commerce Protection Regulations* (SOR/2013-221).

53. ~~49.~~ Any Person that wishes to be served with any application and other materials in these proceedings must deliver to the Monitor by way of ordinary mail, courier, personal delivery or electronic transmission a request to be added to a service list (the “**Service List**”) to be maintained by the Monitor. The Monitor shall post and maintain an up-to-date form of the Service List on its website at: <https://www.ksvadvisory.com/experience/case/beta-view-homes> (the “**Monitor’s Website**”).

54. ~~50.~~ Any party to these proceedings may serve any court materials in these proceedings by emailing a PDF or other electronic copy of such materials to counsels’ email addresses as recorded on the Service List from time to time, and the Monitor shall post a copy of all prescribed materials on the Monitor’s Website.

55. ~~51.~~ Notwithstanding paragraphs ~~48~~52 and ~~50~~54 of this Order, service of the Petition, the Notice of Hearing of Petition, any affidavits filed in support of the Petition and this Order 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 regulations thereto, in respect of the Federal Crown, the *Crown Proceeding Act*, R.S.B.C. 1996, c. 89, in respect of the British Columbia Crown.

GENERAL

56. ~~52.~~ The style of cause in these proceedings shall be amended to read as follows:

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.

and

LUMINA ECLIPSE GP LTD.

and

D-THIND DEVELOPMENT BETA LTD.

RESPONDENTS

57. ~~53.~~ Neither the Petitioner nor the Monitor shall be required to amend the Petition filed in these proceedings or to serve copies of the Petition or other filed materials on Lumina Eclipse GP Ltd. or D-Thind Development Beta Ltd.

58. ~~54.~~ Notwithstanding paragraph ~~61~~65 of this Order, each of the Monitor or the Petitioner, including in its capacity as the Interim Lender, may from time to time apply to this Court for directions in the discharge of their powers and duties hereunder.

59. ~~55.~~ Nothing in this Order shall prevent the Monitor from acting as an interim receiver, a receiver, a receiver and manager, or a trustee in bankruptcy of the Respondents (or any of them), the Business or the Property.

60. ~~56.~~ THIS COURT REQUESTS the aid and recognition of other Canadian and foreign Courts, tribunal, regulatory or administrative bodies, including any Court or administrative tribunal of any federal or State Court or administrative body in the United States of America, to act in aid of and to be complementary to this Court in carrying out the terms of this Order where required. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Respondents and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding, or to assist the Respondents and the Monitor and their respective agents in carrying out the terms of this Order.

61. ~~57.~~ The Monitor, for and on behalf of each of the Respondents, be at liberty and is hereby authorized to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order and the Monitor 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, including acting as a foreign representative of each of the Respondents to apply to the United States Bankruptcy Court for relief pursuant to Chapter 15 of the *United States Bankruptcy Code*, 11 U.S.C., §§ 101 – 1532, as amended.

62. ~~58.~~ The Monitor, for and on behalf of the Respondents (or any of them) may (subject to the provisions of the CCAA and the BIA), at any time file a voluntary assignment in bankruptcy or a proposal pursuant to the commercial reorganization provisions of the BIA if and when the Monitor, for and on behalf of the Respondents (or any of them), determines that such a filing is appropriate.

63. ~~59.~~ The Monitor, for and on behalf of the Respondents, is hereby at liberty to apply for such further interim or interlocutory relief as it deems advisable within the time limited for Persons to file and serve Responses to the Petition.

64. ~~60.~~ Leave is hereby granted to hear any application in these proceedings on two (2) clear days' notice after delivery to all parties on the Service List of such Notice of Application and all affidavits in support, subject to the Court in its discretion further abridging or extending the time for service.

65. ~~61.~~ Any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to all parties on the Service List and to any other party or parties likely to be affected by the order sought or upon such other notice, if any, as this Court may order, provided, however, that the Chargees shall be entitled to rely on this Order as granted and on the Charges and priorities set forth in herein with respect to any fees, expenses and disbursements incurred, as applicable, until the date this Order may be amended, varied or stayed.

66. ~~62.~~ Endorsement of this Order by counsel appearing on this application, other than counsel for the Respondents is hereby dispensed with.

67. ~~63.~~ This Order and all of its provisions are effective as of 12:01 a.m. local Vancouver time on the date of this Order.

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 ~~Petitioner~~ Monitor

~~Mary Buttery, K.C.~~

BY THE COURT

REGISTRAR

Schedule “A”

Appearance List

[illegible]

Summary report: Litera Compare for Word 11.11.0.158 Document comparison done on 4/15/2025 4:31:18 PM	
Style name: Standard	
Intelligent Table Comparison: Active	
Original DMS: iw://bjwork.legal.bjlocal/wslegal/40664078/1 - ARIO.docx	
Modified DMS: iw://bjwork.legal.bjlocal/wslegal/40664078/4 - Second ARIO.docx	
Changes:	
<u>Add</u>	86
Delete	64
Move From	2
<u>Move To</u>	2
<u>Table Insert</u>	1
Table Delete	3
<u>Table moves to</u>	0
Table moves from	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format changes	0
Total Changes:	158

SCHEDULE "D"
SALE PROCESS ORDER

See attached.

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.

and

LUMINA ECLIPSE GP LTD.

RESPONDENTS

ORDER MADE AFTER APPLICATION

SALE PROCESS ORDER

BEFORE THE HONOURABLE)
) 16/Apr/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. and Lumina Eclipse GP Ltd. (collectively, the “**Debtors**”), coming on for hearing at Vancouver, British Columbia, on the 16th day of April, 2025; **AND ON HEARING** Sean Zweig, counsel for the Monitor, and those other counsel listed on Schedule “A” hereto; **AND UPON READING** the Second Amended and Restated Initial Order of this Court dated as of the date hereof and the materials filed, including the Second Report of the Monitor dated April 8, 2025 (the “**Second Report**”) and the Confidential Supplement to the Second Report dated April 8, 2025;

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 Second Report.
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.

LISTING AGREEMENT APPROVAL

3. The Monitor is hereby authorized and empowered to enter into the Letter Agreement dated as of April 16, 2025, among the Monitor, Rennie Marketing Systems, by its partners Rennie Project Marketing Corporation and 541823 B.C. Ltd. (collectively, “**RMS**”), and Rennie & Associates Realty Ltd. (together with RMS, the “**Sales Agent**”) in the form attached as Appendix “B” to the Second Report, with such minor amendments as may be acceptable to the Monitor and the Sales Agent (the “**Marketing Agreement**”). The Monitor is hereby authorized and directed to make the payments contemplated under the Marketing Agreement when earned and payable in accordance with its terms and conditions.

SALE PROCESS APPROVAL

4. The sale process, substantially as described in the Second Report (the “**Sale Process**”), be and is hereby approved. Subject to the filing of a disclosure statement amendment by the Monitor, for and on behalf of, Lumina Eclipse Limited Partnership, Beta View Homes Ltd. and Lumina Eclipse GP Ltd., as contemplated under the *Real Estate Development Marketing Act*, S.B.C. 2004, c. 41, as amended, the Monitor and the Sales Agent are hereby authorized to carry out the Sale Process in accordance with its terms and the terms of this Order, and to take such steps as they consider necessary or desirable in carrying out each of their obligations thereunder, including, without limitation, to enter into sale agreements arising from the Sale Process that satisfy the Sale Conditions.
5. The Monitor and the Sales Agent and each of their respective assistants, affiliates, partners, directors, employees, advisors, agents and controlling persons shall have no liability or obligation with respect to any and all losses, claims, damages or liabilities of any nature or kind to any person in connection with or as a result of performing their duties under the Sale Process, except to the extent of such losses, claims, damages or liabilities arising or resulting from the gross negligence or wilful misconduct of the Monitor or the Sales Agent, as applicable, as determined by this Court.

PIPEDA

6. Pursuant to clause 7(3)(c) of the *Personal Information Protection and Electronic Documents Act*, S.C. 2000, c. 5, as amended, and any similar legislation in any other applicable jurisdictions, the Monitor is hereby authorized and permitted to disclose and provide to its agents, including, without limitation, the Sales Agent, and any potential purchasers in the Sale Process, personal information of identifiable individuals but only to the extent desirable or required to negotiate or attempt to complete a transaction pursuant

to the Sale Process (each a “**Transaction**”). Each person 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 for the purpose of effecting a Transaction, and if it does not complete a Transaction, shall return all such information to the Monitor, or in the alternative destroy all such information and provide confirmation of its destruction if requested by the Monitor. Any purchaser under a Transaction shall maintain and protect the privacy of such information and, upon closing of a Transaction, shall be entitled to use the personal information provided to it that is related to the business and/or the property acquired pursuant to the Sale Process in a manner that 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 Monitor or ensure that all other personal information is destroyed and provide confirmation of its destruction if requested by the Monitor.

GENERAL

7. 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.
8. **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.
9. 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

REGISTRAR

Schedule “A” – List of Counsel

[illegible]

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.

and

LUMINA ECLIPSE GP LTD.

RESPONDENTS

ORDER MADE AFTER APPLICATION

SALE PROCESS ORDER

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

Tel No.: (604) 891-7500

SCHEDULE "E"
SEALING ORDER

See attached.

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.

and

LUMINA ECLIPSE GP LTD.

RESPONDENTS

SEALING ORDER

BEFORE THE HONOURABLE)	
)	16/04/2025
JUSTICE MASUHARA)	

ON THE APPLICATION of KSV Restructuring Inc., in its capacity as the Court-appointed monitor (in such capacity, the “**Monitor**”) of Lumina Eclipse Limited Partnership, Beta View Homes Ltd. and Lumina Eclipse GP Ltd., coming on for hearing at Vancouver, British Columbia, on the 16th day of April, 2025; **AND ON HEARING** Sean Zweig, counsel for the Monitor, and those other counsel listed on Schedule “A” hereto; **AND UPON READING** the Second Amended and Restated Initial Order of this Court dated as of the date hereof and the material filed, including the Second Report of the Monitor dated April 8, 2025 (the “**Second Report**”) and the Confidential Supplement to the Second Report dated April 8, 2025 (the “**Confidential Supplement**”);

THIS COURT ORDERS THAT:

1. The following document be sealed by the Registrar of this Honourable Court for the duration noted:

Document Name:	Date Filed, if applicable	Number of copies filed, including any extra copies for the judge	Duration of sealing order	Sought	Granted	
					Yes	No
1. Entire File				<input type="checkbox"/>		<input type="checkbox"/>
2. Specific Documents: The Confidential Supplement	To be filed	1	Until the filing of the Monitor's certificate evidencing the closing of the Last Purchased Unit (as defined in the Second Report)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
3. Clerk's Notes				<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Order				<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

2. The Monitor shall not file a redacted version of the Confidential Supplement.

3. Access to Sealed Items permitted by: ☒ Counsel of Record for the Monitor
☐ Parties on Record
☒ Further Court Order
☐ Other: _____

4. Endorsement of this Order by counsel appearing on this application other than counsel for the Monitor is hereby dispensed.

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
Lawyer for the Monitor

By the Court.

Registrar

Schedule “A” – List of Counsel

[illegible]