



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, AS AMENDED

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

FOURTH REPORT OF KSV RESTRUCTURING INC.
AS MONITOR

September 30, 2025

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1.0 Introduction

1. Pursuant to an initial order (the “**Initial Order**”) pronounced by the Supreme Court of British Columbia (the “**Court**”) on January 8, 2025 (the “**Filing Date**”), Lumina Eclipse Limited Partnership (“**Lumina LP**”) and Beta View Homes Ltd. (“**Beta View**”, and together with Lumina LP, the “**Initial Debtors**”) were granted protection under the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”), and KSV Restructuring Inc. (“**KSV**”) was appointed as monitor of the Initial Debtors, with certain enhanced powers (in such capacity, the “**Monitor**”).
2. These CCAA proceedings were initiated by KingSett Mortgage Corporation (“**KingSett**”), the Initial Debtors’ largest secured lender, owed in excess of \$189 million, as a result of KingSett’s concerns regarding the Initial Debtors’ financial mismanagement and operational failures. The Initial Order was sought to stabilize the Initial Debtors’ operations and management, secure necessary interim financing, complete construction of the Initial Debtors’ most valuable asset, a 34-story development known as “Lumina Eclipse” located at 2381 Beta Ave, Burnaby, BC¹ (the “**Eclipse Project**”), and ensure the Pre-Sale Contracts (as defined below) related to the Eclipse Project can be closed as intended.
3. Pursuant to the Initial Order, the Court, among other things:
 - a) granted a stay of proceedings in favour of the Initial Debtors (the “**Stay of Proceedings**”) to and including January 18, 2025;
 - b) approved the terms of a non-revolving interim financing credit facility made available by KingSett (in such capacity, the “**Interim Lender**”) in the amount of \$18 million (the “**Interim Financing Facility**”), pursuant to the terms set out in the interim financing term sheet dated January 6, 2025;
 - 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 (the “**Pre-Sale Purchasers**”) to rescind their pre-sale contracts with the Initial Debtors (the “**Pre-Sale Contracts**”);

¹ Parcel Identifier: 030-169-747.

- d) granted certain enhanced powers and oversight to the Monitor (the “**Initial Enhanced Powers**”); and
 - e) granted the following charges on all of the Initial Debtors’ Property (as defined in the Initial Order) other than the Exempt Lots (as defined below), in the following amounts and priority:
 - i. first, a charge in the amount of \$250,000 (the “**Administration Charge**”) to secure the fees and disbursements of the Monitor and its legal counsel, Bennett Jones LLP (“**Bennett Jones**”); and
 - ii. second, a charge up to the maximum principal amount of \$700,000, plus interest, fees, and expenses thereon, in favour of the Interim Lender to secure advances made under the Interim Financing Facility (the “**Interim Lender’s Charge**”).
4. On January 16, 2025, on application by KingSett, the Court granted an amended and restated Initial Order (the “**ARIO**”), among other things:
- a) extending the Stay of Proceedings to and including April 16, 2025;
 - b) adding Lumina Eclipse GP Ltd. (“**Lumina GP**”), Lumina LP’s general partner, to these CCAA proceedings;
 - c) increasing the maximum principal amount that can be borrowed under the Interim Financing Facility to \$18 million and granting a corresponding increase in the Interim Lender’s Charge;
 - d) increasing the maximum amount of the Administration Charge to \$500,000;
 - e) lifting the Stay of Proceedings with respect to 13 strata lots² (collectively, the “**Exempt Lots**”) and authorizing the Initial Debtors and Lumina GP to continue the sale and marketing of the Exempt Lots in the ordinary course of business; and

² Municipal Addresses: (i) 2311 Beta Ave, Burnaby, BC – Units 3702, 3703, 3803; Parcel Identifiers: 031-256-449, 031-256-457, 031-256-503; and (ii) 2351 Beta Ave, Burnaby, BC – Units TH101, TH102, TH104, TH106, 2601, 2603, 2604, 2702, 2703, 2704; Parcel Identifiers: 031-256-538, 031-256-546, 031-256-562, 031-256-597, 031-258-662, 031-258-689, 031-258-697, 031-258-719, 031-258-727, 031-258-735.

- f) expanding the Initial Enhanced Powers (the “**Enhanced Powers**”),³ authorizing the Monitor to:
- i. market, sell and/or dispose of the Property (as defined in the ARIO) in accordance with the ARIO or any subsequent order of the Court; and
 - ii. perform or cause the Initial Debtors and Lumina GP (collectively, the “**Developer**”) 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 (as defined in the ARIO), collection and distribution of Proceeds (as defined in the ARIO), and the continuation of the Developer’s business and development projects.
5. On April 16, 2025, on application by the Monitor, the Court granted the following orders to facilitate the orderly completion of the Eclipse Project and the sale of the units therein that are not subject to Pre-Sale Contracts or that are subject to Pre-Sale Contracts but fail to close (collectively, the “**Units**” and each, a “**Unit**”):
- a) a second amended and restated Initial Order (the “**SARIO**”), among other things:
 - i. including D-Thind Development Beta Ltd. (“**D-Thind Beta**” and together with the Developer, the “**Debtors**”) as a respondent in these proceedings and extending to it the benefits of the protections and authorizations provided under the SARIO;
 - ii. including additional provisions to enhance the Monitor’s access to the Property and Books and Records (each as defined in the SARIO); and
 - iii. extending the Stay of Proceedings from April 16 to July 18, 2025;
 - b) an order (the “**Sale Process Order**”), among other things:
 - i. authorizing and empowering the Monitor, for and on behalf of the Debtors, to enter into the letter agreement dated as of April 16, 2025 (the “**Rennie Agreement**”), among the Monitor, Rennie Marketing Systems, by its partners, Rennie Project Marketing Corporation and 541823 B.C. Ltd., and Rennie & Associates Realty Ltd. (collectively, “**Rennie**”);

³ The Enhanced Powers and the Monitor’s duties and obligations under the ARIO, the CCAA or applicable law do not extend to the Exempt Lots.

- ii. approving a sale process (the “**Sale Process**”) substantially as described in the Second Report of the Monitor dated April 8, 2025 (the “**Second Report**”); and
 - iii. subject to the filing of a disclosure statement amendment (the “**Disclosure Statement Amendment**”) pursuant to REDMA, authorizing the Monitor and Rennie 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 arising from the Sale Process; and
 - c) an order, among other things, 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 Unit.
6. Copies of the SARIO and Sale Process Order are attached as **Appendices “A” and “B”**, respectively.
7. On July 15, 2025, on application by the Monitor, the Court granted an order (the “**Stay Extension Order**”), among other things, extending the Stay of Proceedings from July 18, 2025 to January 23, 2026. A copy of the Stay Extension Order is attached as **Appendix “C”**.

1.1 Purposes of this Fourth Report

1. The purposes of this fourth report (this “**Fourth Report**”) are to:
- a) provide an update on the status of these CCAA proceedings and the Eclipse Project;
 - b) report on the Debtors’ interim statement of receipts and disbursements for the period January 8 to September 28, 2025 (the “**Interim SRD**”);
 - c) summarize the Monitor’s activities since the Third Report of the Monitor dated July 9, 2025 (the “**Third Report**”); and

- d) provide the Monitor's recommendations in respect of its application for an order (the "**Amended Sale Process Order**"), among other things:
- i. authorizing and empowering the Monitor, *nunc pro tunc*, to enter into the Service Agreement dated September 26, 2025 (the "**MLA Agreement**"), between the Monitor and McNeill, Lalonde and Associates Inc. ("**MLA**" or the "**Sales Agent**"), a copy of which is attached as **Appendix "D"**;
 - ii. authorizing the Monitor to make the payments contemplated under the MLA Agreement when earned and payable in accordance with its terms and conditions;
 - iii. approving the amended sale process, substantially as described in Section 5 of this Fourth Report (the "**Amended Sale Process**"); and
 - iv. subject to the filing of the Disclosure Statement Amendment, authorizing the Monitor and MLA to carry out the Amended Sale Process in accordance with its terms and the terms of the Amended 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 (as defined below) for the Units arising from the Amended Sale Process that satisfy the Sale Conditions (as defined below).

1.2 Scope and Terms of Reference

1. In preparing this Fourth Report, the Monitor has relied upon: (i) certain unaudited financial information, books and records, and other information provided by KingSett, the Debtors' management, Rennie, MLA, and representatives of Thind Properties Ltd. ("**Thind**"), an entity related to the Debtors; (ii) publicly available information; and (iii) discussions with KingSett, the Debtors' management, representatives of Thind, Rennie, MLA, and Brasfield Builders Ltd. ("**Brasfield**").

2. The Monitor has not audited or otherwise attempted to verify the accuracy or completeness of the financial information relied on to prepare this Fourth Report in a manner that complies with Canadian Auditing Standards (“**CAS**”) pursuant to the Chartered Professional Accountants of Canada Handbook and, accordingly, the Monitor expresses no opinion or other form of assurance contemplated under the CAS in respect of such information. Any party wishing to rely on the financial information should perform its own due diligence.

1.3 Currency

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

1.4 Court Materials

1. Affidavit #1 of Daniel Pollack sworn January 6, 2025 (the “**Affidavit**”) in support of KingSett’s CCAA petition, together with the report to Court prepared by KSV in its capacity as proposed Monitor dated January 7, 2025, the First Report of the Monitor dated January 14, 2025, the Second Report, the Supplement to the Second Report of the Monitor dated April 15, 2025, and the Third Report (collectively, the “**Previous Reports**”), provide additional background information regarding the Debtors and their businesses, as well as the reasons for the commencement of these CCAA proceedings. Court materials filed in these CCAA proceedings, including the Affidavit and the Previous Reports are available on the Monitor’s website at www.ksvadvisory.com/experience/case/beta-view-homes (the “**Case Website**”).
2. For ease of reference copies of the Second Report and the Third Report (each without appendices) are attached as **Appendices “E”** and “**F**”, respectively.

2.0 Background

1. The Debtors consist of Beta View, Lumina LP, Lumina GP and D-Third Beta, each of which is a single-purpose entity that shares common management. Beta View, Lumina GP and D-Third Beta are corporations incorporated pursuant to the *Business Corporations Act*, S.B.C. 2002, c. 57, as amended. 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.

2. Lumina LP and Beta View are the beneficial and registered owners, respectively, of the Eclipse Project, a 34-story development intended to comprise 329 strata units (collectively, the “**Eclipse Units**”). At the date of the Initial Order, construction was approximately 95% complete, with approximately 232 of the Eclipse Units being subject to Pre-Sale Contracts. The remaining 97 Eclipse Units are not subject to agreements of purchase and sale.
3. On October 31, 2024, KingSett learned that WBI Home Warranty Ltd., the new home warranty insurer for the Eclipse Project, would no longer provide the mandatory 1-2-5-10 home warranty insurance on the common property and single dwelling units for the Eclipse Project (“**New Home Warranty Insurance**”) considering the Developer’s financial condition. As a result of the New Home Warranty Insurance being suspended, on November 14, 2024, the City of Burnaby (the “**City**”) suspended the building permit for the Eclipse Project (the “**Building Permit**”), halting construction.

3.0 Update on the Eclipse Project

1. As detailed in the Third Report, in mid-April 2025, after extensive efforts by the Monitor, and with the support of Brasfield, the New Home Warranty Insurance and Building Permit were successfully reinstated.
2. Further, upon the issuance of the SARIO, the Monitor negotiated and entered into agreements with various critical consultants and subcontractors required to re-commence construction on the Eclipse Project.
3. Since the filing of the Third Report, Brasfield, in consultation with the Monitor and KingSett, has continued to make significant progress in advancing the Eclipse Project as follows:
 - a) **Critical trades and vendors:** have been retained, and on-site activity has increased;
 - b) **Building systems:** final electrical, plumbing, and mechanical systems are advancing, with life safety testing underway;
 - c) **Suite interiors:** painting, flooring, cabinetry, and tile installation are ongoing;
 - d) **Common areas and amenities:** lobbies, corridors, and amenity spaces are moving ahead with wall finishes, lighting, and other interior work;
 - e) **Exterior work:** paving, irrigation, and landscaping have resumed, and civil roadworks are also nearing completion; and

- f) **Other:** consultants are actively reviewing compliance requirements to support completion of the Eclipse Project.
4. The Monitor continues to review progress claims prepared by Concost Consultants Inc., the quantity surveyor retained by the Monitor, which has enabled the Monitor to effectively oversee construction progress, address potential delays, and track costs against the Eclipse Project budget.
 5. Based on discussions with Brasfield and subject to typical construction variables, substantial completion of the Eclipse Project is still estimated to occur in December 2025.

4.0 Rennie Agreement and Request for Proposal Process

1. As discussed in the Third Report, on June 27, 2025, the Monitor, in consultation with KingSett, sent a notice terminating Rennie's appointment in accordance with Section 8.2 of the Rennie Agreement. The Termination Date (as defined in the Rennie Agreement) was 30 days from the date of such notice, being July 27, 2025.
2. On June 30, 2025, the Monitor initiated a request for proposal ("**RFP**") process requesting that three experienced marketing firms, including Rennie (collectively the "**Prospective Brokers**"), provide proposals for real estate brokerage services in respect of the Units by 5:00 p.m. PST on Friday, July 11, 2025 (the "**Proposal Deadline**").
3. At the Proposal Deadline, all three Prospective Brokers submitted proposals. After reviewing the proposals received, in consultation with KingSett, the Monitor selected MLA to market and sell the Units given, among other things, the consideration payable to MLA, MLA's experience and expertise, the services proposed to be provided, and the marketing strategy proposed to be employed for the Units.

5.0 Retention of MLA as the Sales Agent⁴

1. MLA is a prominent real estate company based in Vancouver, BC, with over 20 years of experience. MLA provides real estate marketing, development advisory, and brokerage services focusing on high-end residential properties, including luxury homes and high-rise condominiums, and has been involved in over 360 projects and the sale of over 28,000 homes totaling approximately \$14 billion in sales.

⁴ Capitalized terms in this section have the meaning provided to them in the MLA Agreement unless otherwise defined herein.

2. Prior to the Developer retaining Rennie to market and sell the Eclipse Project, the Developer had initially retained MLA as sales agent for the Eclipse Project.

5.1 MLA Agreement

1. The MLA Agreement was negotiated by the Monitor, in consultation with KingSett, and is subject to the Court's approval under the proposed Amended Sale Process Order. Pursuant to the MLA Agreement and subject to the granting of the Amended Sale Process Order, MLA will be engaged by the Monitor, for and on behalf of the Debtors, to provide the following services, among others, with respect to the Units (collectively, the "**Services**"):

- a) advisory management services, including, among others:

- i. preparing reports that include current and upcoming presale activity, absorptions, development/rezoning activity, and Multiple Listing Service ("**MLS**") resale statistics; and
- ii. preparing a revenue analysis and pricing model, including individually priced Units, total square footage, total revenue, price ranges by Unit type, and a list of available units and sales from comparable buildings;

- b) marketing management services, including, among others:

- i. developing and refining the sales and marketing campaign for the Units including but not limited to incentives, required deliverables, and public messaging;
- ii. preparing and reconciling a marketing budget in connection with the marketing and sale of the Units (the "**Marketing Budget**"), which Marketing Budget shall be submitted to the Monitor for its prior approval;
- iii. refining the sales and/or marketing campaign, including but not limited to incentives, required deliverables and public messaging; and
- iv. providing daily, weekly and monthly marketing metrics to the Monitor;

- c) sales management services, including, among others:
 - i. preparing preliminary and refined revenue, pricing and incentive models for the Units, both of which are subject to approval by the Monitor;
 - ii. hiring, administering, training, and managing all on-site salespeople, sales coordinators, and sales assistants;
 - iii. liaising with prospects, the customer service team and onsite sales team from Presentation Centre pre-launch preparation to post-closure management;
 - iv. managing and executing sales events (e.g., realtor specific, the grand opening, and seasonal); and
 - v. managing all on-site Presentation Centre and sales related duties with the exception of certain duties of the Monitor, as outlined in the MLA Agreement; and
- d) completion services (the “**Completion Services**”), including, among others:
 - i. receiving and reconciling deposits, and managing their distribution in accordance with the *Real Estate Services Act*, S.B.C. 2004, c. 42, as amended (“**RESA**”) and REDMA, and as directed by the Monitor and Bennett Jones;
 - ii. reviewing each newly executed Sale Agreement;
 - iii. scheduling and managing appraisal appointments as required;
 - iv. preparing and distributing completion notices to purchasers;
 - v. scheduling and managing possession day appointments, including key turnovers; and
 - vi. managing the completion of New Home Warranty Insurance certificate forms at completion.

2. The MLA Agreement also requires MLA to, among other things:

- a) carryout and perform the Services in a competent and professional manner acting reasonably and in good faith, and in accordance with the terms of the MLA Agreement, and in compliance with REDMA, RESA, and the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act*, S.C. 2000, c. 17, as amended;

- b) list the Units for sale when requested in writing by the Monitor to do so;
- c) upon the Monitor's request, list one or more of the Units for sale, in a manner agreed to with the Monitor, on MLS for a price to be stipulated by the Monitor, in consultation with MLA;
- d) diligently market those Units listed for sale and use commercially reasonable efforts to sell such Units, subject to and in accordance with the Sale Conditions;
- e) facilitate contracts of purchase and sale between the Monitor, for and on behalf of the Debtors (or certain of them), and purchasers of the Units;
- f) assist in the process of administering the distribution of: (i) disclosure statements and disclosure statement amendments; (ii) addendums to contracts; (iii) deposit collection; (iv) purchaser update communications; and (v) extension requests and agreements;
- g) assist with the contractual conveyance of the Units, including, without limitation, collecting lawyer selections, assigning parking stalls and storage lockers, and distributing completion notices;
- h) continue to assist the Monitor in connection with the sale of Units and, to the extent required by the Monitor, seeking Court approval, after the execution of a Sale Agreement with respect to a Unit until such sale has successfully concluded;
- i) act solely for the benefit of the Monitor and the Debtors in connection with the marketing and sale of the Units;
- j) cooperate with Outside Agents;
- k) attend to the distribution, execution and collection of all Supporting Documents and certificates from the purchasers of Units, in the form required by the Monitor, and as may be necessary or required by the Monitor to confirm compliance with the Prohibition Legislation; and
- l) promptly respond to all notices and other communications from the Monitor, purchasers, Outside Agents and lawyers.

3. The term (the “**Term**”) of the MLA Agreement commences on the Commencement Date and ends on the Termination Date, being the earlier of, among other dates, the Completion Date of the last Unit sold. In the event the MLA Agreement is terminated without cause by the Monitor after the Commencement Date and before 60 days after the Sales Start Date, the Monitor shall pay a termination fee of \$80,000, plus GST (the “**Termination Fee**”), within 30 days of the Monitor’s receipt of an invoice from MLA in respect of such Termination Fee.
4. MLA’s compensation includes the following:
 - a) **Sales Base Fee** – a commission equal to 1.52% of the Net Sales Revenue, exclusive of the applicable Outside Agent’s commission (which is to be paid by the Monitor, for and on behalf of the Debtors), plus all applicable taxes payable (the “**Sales Base Fee**”), for each Unit sold during the Term, provided that no Sales Base Fee will be payable on:
 - i. any Unit sold as part of one or more bulk transactions identified, solicited or negotiated by KingSett and/or any of its affiliates (each, a “**KingSett Transaction**”); and
 - ii. any Units sold below the applicable Minimum Prices (as defined below), except as such Minimum Prices are reduced in the Monitor’s discretion during and in accordance with the Amended Sale Process;
 - b) **Performance Fee** – a sales bonus of 5.00% of the incremental revenue, calculated on a per Unit basis, above established sales minimum values for each Unit to be agreed upon between MLA and the Monitor 30 days prior to the Sales Start Date (the “**Performance Fee**”), provided that the Sales Base Fee and the Performance Fee shall not, in aggregate, exceed 1.87% of the aggregate Net Sales Revenue for any Unit, and no Performance Fee will be payable in connection with a KingSett Transaction;
 - c) **Management Fees** – including:
 - i. a marketing management fee of \$5,500 per month during the lesser of the Pre-Launch Period and seven months, which, following the Sales Start Date, shall be reduced to \$4,000 per month up to a maximum of eight months;

- ii. a sales management staffing retainer of \$13,500 per month for up to three months, commencing 30 days prior to the Sales Start Date, which shall thereafter be reduced to \$9,500 per month for the shorter of the Post-Launch Period and seven months; and
 - iii. a completion services staffing retainer of \$10,000 per month, commencing 30 days after the Monitor has provided its written approval of MLA's staff members that will be responsible for performing the Completion Services, for a period of fourth months;
 - d) **Additional Fees** – including:
 - i. a program technology fee equal to \$100 per Unit;
 - ii. an assignment and services fee of \$1,500 per Unit, in the event that the Monitor directs MLA to coordinate and administer the assignment of a Pre-Sale Contract or Sale Agreement;
 - iii. a home orientation deficiency walkthrough fee of \$250 per Unit to schedule and conduct one pre-completion deficiency walkthrough, and one post-completion of deficiencies final walkthrough with the Purchaser and Brasfield and administer the deficiency documentation;
 - iv. a media services fee of 20% of the aggregate media spend, provided the Monitor elects for MLA to engage with a third party to provide a media and communications strategy; and
 - v. a completion services fee of \$975 per Unit to perform the Completion Services for each Unit, which MLA has not sold to a Purchaser under a previous service agreement or the MLA Agreement; and
 - e) **Advertising Costs** – reimbursement of any Advertising Costs approved by the Monitor and incurred by MLA at the Monitor's request.
5. Pursuant to the MLA Agreement, the Monitor shall pay, for and on behalf of the Debtors, the Outside Agent's commission, in an amount to be agreed upon by the Monitor and MLA, provided that it shall be no less than 2.50%, but not greater than 3.50%, of the Net Sales Revenue (the "**Outside Agent Fees**"). The Monitor shall pay, for and on behalf of the Debtors, the Outside Agent Fees to the Outside Agent in respect of each Unit sold during the Term from the proceeds of such Unit sale.

5.2 Recommendation Regarding Retention of MLA and MLA Agreement

1. The Monitor recommends that the Court approve the retention of MLA as the Sales Agent under the MLA Agreement for the following reasons:
 - a) the SARIO authorizes the Monitor to engage or retain or cause the Debtors (or any of them) to engage or retain the services of any consultant, agent, advisor, appraiser, expert, real estate broker or other persons or entities from time to time on whatever basis the Monitor deems necessary or appropriate to assist with the exercise of its powers and duties and those of the Debtors or to facilitate or assist in the Debtors' restructuring, including, subject to further order of the Court, the marketing for sale of any part or parts of the Property comprising the Eclipse Project using a form of agreement of purchase and sale acceptable to the Monitor, and the completion of closings in respect of such Property subject to the Pre-Sale Contracts;
 - b) the fees payable to MLA, including the Termination Fee, based on the Monitor's experience, are consistent with market rates for engagements of this nature and are commercially reasonable, particularly given the scope of the Services to be provided;
 - c) MLA is a leading real estate firm primarily operating in the Greater Vancouver Area with substantial industry experience and expertise;
 - d) KingSett supports the Monitor's decision to retain MLA and the terms of the MLA Agreement; and
 - e) MLA's knowledge about the Eclipse Project (given its prior involvement noted above), resources and extensive network of prospective purchasers and cooperating agents in the Greater Vancouver market, will enhance the efficacy of the Amended Sale Process.

6.0 Amended Sale Process

1. The Monitor has developed the Amended Sale Process described in this section, in consultation with MLA and KingSett. Like the Sale Process, the Amended Sale Process is intended to provide a flexible, efficient, and transparent framework for canvassing the market for potential purchasers and maximizing the value of the Units and recovery for the Debtors' stakeholders. Moreover, it is intended to allow the Monitor, for and on behalf of the Debtors, to enter into any sale agreements arising from the Amended Sale Process (each a **"Sale Agreement"** and each transaction contemplated thereunder, a **"Unit Transaction"**).

2. To ensure the efficiency of the Amended Sale Process and the maximization of the Units' value, the Monitor will only enter into Sale Agreements where the following conditions are met (collectively, the "**Sale Conditions**"):
 - a) the Monitor is satisfied with the purchase price and other terms of the applicable Sale Agreement;
 - b) the purchase price is not less than the applicable minimum price for the Unit, as outlined in the pricing schedule included in the report dated April 8, 2025 prepared by Rennie and attached to the Confidential Supplement, that was approved by the Court pursuant to the Sale Process Order (the "**Minimum Prices**"), subject to the Monitor's limited authority to adjust the Minimum Prices;
 - c) the applicable Sale Agreement is entered into within eighteen months (18) months from the filing of the Disclosure Statement Amendment and is in substantially the form appended to the Disclosure Statement Amendment; and
 - d) KingSett consents to each Sale Agreement.
3. The Monitor, in consultation with KingSett, and with the assistance of MLA, will administer, supervise, facilitate, and oversee the Amended Sale Process to maximize value for the Units in a timely manner. In this regard, the Amended Sale Process will involve the following:
 - a) **Disclosure Statement Amendment** – the Monitor will prepare and file the Disclosure Statement Amendment before commencing the Amended Sale Process. The Disclosure Statement Amendment is currently being finalized with the assistance of Bennett Jones;⁵
 - b) **Marketing** – upon the granting of the proposed Amended Sale Process Order, MLA will finalize marketing materials for the Units for the Monitor's approval, and after the filing of the Disclosure Statement Amendment, with the Monitor's oversight and input, and in consultation with KingSett, will:
 - i. send an email and newsletter regarding the opportunity to its database of parties, including industry contacts, potential buyers, and the brokerage

⁵ The ARIO authorized the Monitor to cause the Debtors to take such steps as the Monitor determines may be reasonably necessary or appropriate to comply with REDMA. The Monitor has, in consultation with the BC Financial Services Authority, determined that the filing of the Disclosure Statement Amendment prior to the commencement of the Amended Sale Process is required to ensure REDMA compliance.

community;

- ii. post the Units selected by the Monitor on MLS at the listing prices agreed to by the Monitor, in consultation with KingSett; and
 - iii. conduct open houses for the Units;
- c) **Sale Agreement** – the Monitor, with the assistance of its legal counsel, and in consultation with KingSett, will prepare the form of Sale Agreement to be appended to the Disclosure Statement Amendment and provided to parties interested in purchasing one or more Units;
- d) **As Is, Where Is** – the Units and parking stalls and storage units/lockers will be marketed on an “as is, where is” basis;
- e) **Adjustment to Minimum Prices** – the Monitor will maintain certain discretion to adjust the Minimum Prices, as provided in the Confidential Supplement; and
- f) **Review and Acceptance of Offers** – the Monitor will review and consider all offers (collectively, “Offers”) for the Units. The Monitor has sole discretion to accept, reject, or negotiate Offers, provided the Sale Conditions are satisfied. In evaluating Offers, the Monitor will consider: (i) the purchase price and other terms; (ii) conditions to closing; and (iii) the proposed closing date.
4. As discussed in the Second Report, the Monitor will seek a form of approval and vesting order from the Court at a later date to facilitate the Unit Transactions that are anticipated to materialize from the Amended Sale Process, subject to, among other things, the registration of a strata plan for the Eclipse Project.

6.1 Recommendation Regarding the Amended Sale Process

1. The Monitor recommends that this Court issue the proposed Amended Sale Process Order for the following reasons:
- a) the Amended Sale Process was developed by the Monitor, in consultation with MLA and KingSett, with a view to providing a flexible, efficient, and fair process for canvassing the market for potential purchasers and maximizing the value of the Units and recovery for the Debtors’ stakeholders. By requiring all of the Offers to conform to a standardized Sale Agreement and satisfy the Sale Conditions, the process ensures that bids are evaluated consistently based on criteria established by the Monitor;

- b) the Amended Sale Process will be overseen by the Monitor and MLA, whose expertise and commission structure will enhance the commercial efficacy of the process. MLA is prepared to commence the Amended Sale Process immediately;
- c) the proposed Amended Sale Process is commercially reasonable and is consistent with practices employed in other residential real estate insolvency proceedings;
- d) the Amended Sale Process will broadly market the Units and optimize the chances of securing the maximum purchase prices for such Units available in the circumstances. Adherence to the proposed Sale Conditions will ensure the fairness and integrity of the Amended Sale Process;
- e) as the best option for maximizing recovery available at this time, the proposed Amended Sale Process is in the best interests of the Debtors and their stakeholders;
- f) the Amended Sale Process provides the Monitor with the procedures and flexibility that it believes are necessary to maximize the value of the Units, and if necessary, to adjust the Minimum Prices for the Units;
- g) the SARIO expressly authorizes the Monitor to, among other things, perform or cause the Debtors to perform such other functions or duties, and enter into or cause the Debtors to enter into any agreements or incur any obligations, as the Monitor considers necessary or desirable to facilitate or assist in the restructuring, including the realization and/or sale of all or any part of the Property in accordance with the SARIO or any further order of the Court, the construction, maintenance, completion or delivery of the Eclipse Project and the Eclipse Units and, subject to further order of the Court, the marketing for sale of any part or parts of the Property comprising the Eclipse Project and the exclusive use of any and all parking stalls and/or storage lockers using a form of agreement of purchase and sale acceptable to the Monitor and the completion of closings in respect of such Property subject to the Pre-Sale Contracts;
- h) the Minimum Prices were previously approved by this Court pursuant to the Sale Process Order, and MLA is of the view that, as at the date of this Fourth Report, the Minimum Prices remain reasonable for the purposes of administering the Amended Sale Process; and
- i) KingSett supports the Amended Sale Process.

7.0 Interim Statement of Receipts and Disbursements

1. As at the date of this Fourth Report, the Monitor, for and on behalf of the Debtors, has borrowed approximately \$5.34 million under the Interim Financing Facility. The Interim SRD is attached as **Appendix “G”**, a summary of which is as follows:

Description	Note	Amount (\$)
Receipts		
Interim Financing Facility advances		5,342
Other receipts		8
		5,350
Disbursements ⁶		
New Home Warranty & BC Housing fees	A	(695)
Construction expenses	B	(3,651)
Administrative expenses	C	(988)
		(5,334)
Ending cash balance		16

2. The Monitor notes the following regarding the Interim SRD:
 - A. New Home Warranty and BC Housing fees: represent premiums and fees paid to reinstate the New Home Warranty, including BC Housing fees of \$259,910;
 - B. Construction expenses: include Brasfield’s fees, amounts paid to subcontractors and consultants, and equipment rental costs; and
 - C. Administrative expenses: include insurance, software license costs, security for the Eclipse Project site, sales taxes, permit costs, and other administration expenses.

8.0 Monitor’s Activities

1. Since the Third Report, the Monitor has, among other things:
 - a) corresponded regularly with the Debtors’ management team and representatives of Thind to obtain information concerning the Debtors and the Eclipse Project;
 - b) corresponded extensively with Bennett Jones, KingSett, and Brasfield regarding all aspects of these CCAA proceedings and the Eclipse Project;

⁶ As at the date of this Fourth Report, no fees or disbursements have been paid to the Monitor or its legal counsel and such fees continue to accrue.

- c) with the assistance of Brasfield, engaged in extensive discussions with subcontractors and consultants regarding the Eclipse Project;
- d) negotiated and entered into agreements with consultants and subcontractors;
- e) negotiated and entered into change orders with various subcontractors and consultants;
- f) completed the RFP process and negotiated and entered into the MLA Agreement;
- g) engaged in extensive correspondence with various Pre-Sale Purchasers regarding the status of the Eclipse Project and these CCAA proceedings;
- h) prepared and distributed a notice dated September 18, 2025, to the Pre-Sale Purchasers, a copy of which is attached as **Appendix “H”**;
- i) attended to various matters with respect to the requirements under REDMA;
- j) corresponded with the Canada Revenue Agency with respect to tax accounts and remittances;
- k) sought and obtained the Stay Extension Order;
- l) worked with Bennett Jones to prepare the materials in respect of the relief sought by the Monitor on the within application;
- m) maintained the Case Website; and
- n) prepared this Fourth Report.

9.0 Conclusion and Recommendation

1. Based on the foregoing, the Monitor respectfully recommends that the Court grant the relief recommended by the Monitor in Section 1.1(1)(d) of this Fourth Report.

* * *

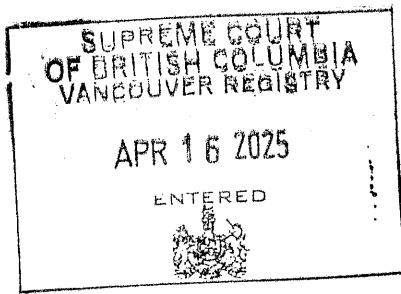
All of which is respectfully submitted,

KSV RESTRUCTURING INC.,
solely in its capacity as Court-appointed monitor of
Beta View Homes Ltd., Lumina Eclipse GP Ltd.,
Lumina Eclipse Limited Partnership and D-Thind Development Beta Ltd., and
not in its personal or corporate capacity


Per: Jason Knight
Managing Director

APPENDIX A

[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~~ *Attorney-Client* privilege or statutory provisions prohibiting such disclosure. *Attorney-Client*

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-Thind 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.

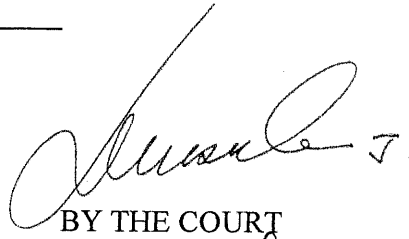
66. Endorsement of this Order by counsel appearing on this application, other than counsel for the Respondents is hereby dispensed with.

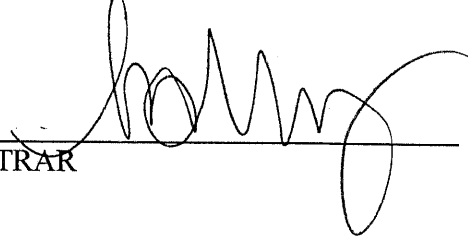
67. This Order and all of its provisions are effective as of 12:01 a.m. local Vancouver time on the date of this Order.

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



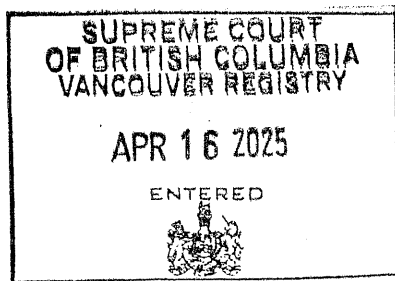
Schedule "A"

Appearance List

[illegible]

APPENDIX B

[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)
JUSTICE MASUHARA) 16/Apr/2025

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

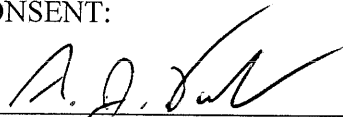
6. Pursuant to clause 7(3)(c) of the *Personal Information Protection and Electronic Documents Act*, S.C. 2000, c. 5, as amended, and any similar legislation in any other applicable jurisdictions, the Monitor is hereby authorized and permitted to disclose and provide to its agents, including, without 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

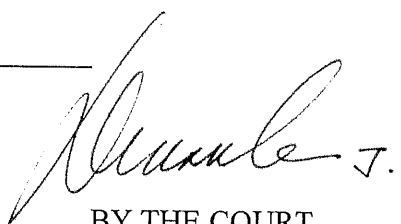
7. The Monitor may apply to this Court to amend, vary or supplement this Order or for advice and directions with respect to the discharge of its powers and duties under this Order or the interpretation or application of this Order at any time.
8. **THIS COURT HEREBY REQUESTS** the aid and recognition 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.

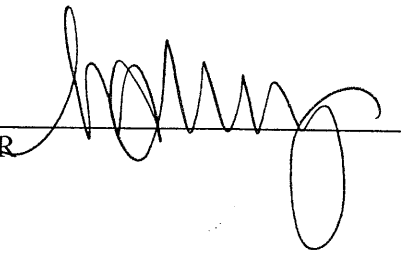
THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:



Signature of Andrew Froh

☐ Party ☒ Lawyer for the Monitor


BY THE COURT



REGISTRAR

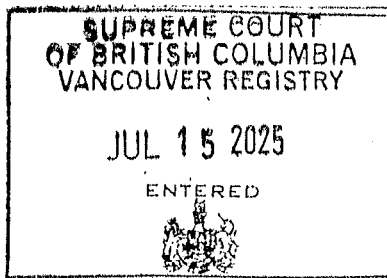


Schedule "A" – List of Counsel

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APPENDIX C

[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.

LUMINA ECLIPSE GP LTD.

and

D-THIND DEVELOPMENT BETA LTD.

RESPONDENTS

ORDER MADE AFTER APPLICATION

STAY EXTENSION ORDER

BEFORE THE HONOURABLE	)	
	)	15/July/2025
JUSTICE MASUHARA	)	

ON THE APPLICATION of KSV Restructuring Inc., in its capacity as Court-appointed Monitor (in such capacity, the “**Monitor**”) of Lumina Eclipse Limited Partnership, Beta View Homes Ltd., Lumina Eclipse GP Ltd. and D-Thind Development Beta Ltd. (collectively, the “**Debtors**”), coming on for hearing at Vancouver, British Columbia, on the 15th day of July, 2025; **AND ON HEARING** Andrew Froh, counsel for the Monitor, and those other counsel listed on Schedule “A” hereto; **AND UPON READING** the materials filed, including the First Report of the Monitor dated January 14, 2025, the Second Report of the Monitor dated April 8, 2025, the Supplement to

the Second Report of the Monitor dated April 15, 2025, and the Third Report of the Monitor dated July 9, 2025 (collectively, the "Reports");

THIS COURT ORDERS AND DECLARES THAT:

NOTICE

1. 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.

STAY EXTENSION

2. The Stay Period (as defined in the Second Amended and Restated Initial Order of this Court dated April 16, 2025) is hereby extended until and including January 23, 2026.

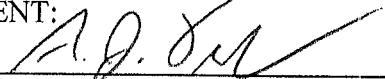
ACTIVITY APPROVAL

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

GENERAL

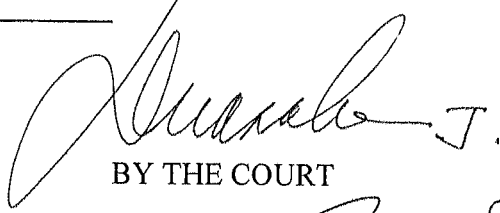
4. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body, wherever located, to give effect to this Order and to assist the Monitor and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies 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.
5. Endorsement of this Order by counsel appearing on this Application, other than counsel for the Monitor, is hereby dispensed with.

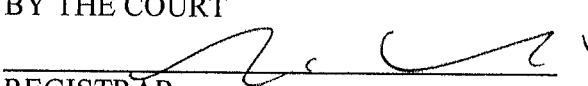
THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:



Signature of Andrew Froh

☐ Party ☒ Lawyer for the Monitor


BY THE COURT



REGISTRAR



Schedule "A" – List of Counsel

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No. S-250121
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

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

BETWEEN:

KINGSETT MORTGAGE CORPORATION

PETITIONER

AND

LUMINA ECLIPSE LIMITED PARTNERSHIP

BETA VIEW HOMES LTD.

LUMINA ECLIPSE GP LTD.

and

D-THIND DEVELOPMENT-BETA LTD.

RESPONDENTS

ORDER MADE AFTER APPLICATION

STAY EXTENSION ORDER

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

Tel No.: (604) 891-7500

APPENDIX D

[ATTACHED]



SEPTEMBER 26, 2025

SERVICE
AGREEMENT
(FULL SCOPE)

KSV RESTRUCTURING INC., SOLELY IN ITS CAPACITY AS THE
COURT APPOINTED MONITOR OF
LUMINA ECLIPSE LIMITED PARTNERSHIP,
LUMINA ECLIPSE GP LTD.,
AND BETA VIEW HOMES LTD., AND NOT IN ITS PERSONAL,
CORPORATE OR ANY OTHER CAPACITY

LUMINA ECLIPSE

SERVICE AGREEMENT

THIS SERVICE AGREEMENT dated as of September 26, 2025:

BETWEEN:

McNeill, Lalonde and Associates Inc., a company duly incorporated under the laws of the Province of British Columbia, and having its office at #100 – 856 Homer Street, Vancouver, BC, V6B 2W5.

("MLA")

AND:

KSV Restructuring Inc., in its capacity as the Court-appointed monitor of Lumina Eclipse Limited Partnership, Lumina Eclipse GP Ltd. and Beta View Homes Ltd., and not in its personal, corporate or any other capacity

(in such capacity, the "Monitor")

WHEREAS:

- A. Pursuant to an initial order of the Supreme Court of British Columbia (the "Court") dated January 8, 2025 (as amended and restated on January 16, 2025 and April 16, 2025, and as may be amended and restated from time to time, the "Initial Order"), Lumina Eclipse Limited Partnership, Lumina Eclipse GP Ltd., Beta View Homes Ltd., and D-Thind Development Beta Ltd. were granted protection under the Companies' Creditors Arrangement Act (Canada) (the "CCAA" and the proceedings thereunder, the "CCAA Proceedings") and KSV Restructuring Inc. was appointed as the Monitor, with certain enhanced powers;
- B. The Monitor is overseeing the administration of the completion and sale of the Units on the Project Lands and in the development known as "Lumina Eclipse" (the "Project");
- C. MLA is in the business of marketing and selling residential real estate development projects; and
- D. The Monitor, for and on behalf of Lumina Eclipse Limited Partnership, Lumina Eclipse GP Ltd., Beta View Homes Ltd. (collectively, the "Debtors"), wishes to engage MLA to provide the Services for the Project on an exclusive basis, on the terms and conditions in this Agreement, and subject to obtaining the Amended Sale Process Order.

NOW THEREFORE THIS AGREEMENT WITNESSES that in consideration of the mutual covenants and agreements hereinafter contained, and the payment of \$10.00 from each of the Monitor to MLA and MLA to the Monitor, the parties hereto each agree with the other as follows:

1. FOUNDATIONAL TERMS

The basic terms of this Agreement (the "Foundational Terms") are as follows:

- (a) Project Lands:
 - (i) Civic Address: 2381 Beta Avenue, Burnaby BC V5C 0K2
 - (ii) Legal Description: LOT 2 DISTRICT LOT 124 GROUP 1 NEW WESTMINSTER DISTRICT PLAN EPP67029
 - PID: 030-169-747
- (b) Sales Base Fee: 1.52% of Net Sales Revenue - See Section 1 of Schedule "C"
- (c) Performance Fees: 5% of Revenue Premium - See Section 4(a) of Schedule "C"

PERFORMANCE TABLE	
Performance Target	Fee Amount
Revenue Premium Bonus	5% (on revenue premium only)
Sales bonus of 5% of the incremental revenue, calculated on a per Unit basis, for revenue above established sales minimum values for each Unit to be agreed upon between MLA and the Monitor, each acting reasonably, 30 days prior to the Sales Start Date (the " Sales Minimum Values "). The revenue premium shall be equal to the Net Sales Revenue less the Sales Minimum Values for each individual Unit (the " Revenue Premium "). In no circumstances shall the Sales Base Fee and the Performance Fee, in aggregate, exceed 1.87% of the Net Sales Revenue for any Unit.	

- (d) Outside Agent Fees: To be agreed upon between MLA and the Monitor, each acting reasonably. The Outside Agent Fees shall not be less than 2.5%, but not greater than 3.5% of the Net Sales Revenue for such Unit - See Section 2 of Schedule "C"

- (e) Management Fees:

MANAGEMENT FEES	Fee Amount
Marketing Management Fee The marketing management fee of \$5,500 per month is payable from the Commencement Date for either the period between the Commencement Date and the Sales Start Date (the " Pre-Launch Period "), or seven (7) months, whichever is lesser. Following the Sales Start Date (the " Post-Launch Period "), the marketing management fee will instead be \$4,000/month and payable for up to a maximum of 8 months following the Sales Start Date (each such fee being the " Marketing Management Fee ").	\$5,500 / Month (the lesser of the Pre-Launch Period and 7 Months) \$4,000 / Month (up to 8 Months)
Sales Management Staffing Retainer A sales staffing retainer of \$13,500 will commence thirty (30) days prior to the Sales Start Date for a period of up to three (3) months. Such sales staffing retainer will thereafter be reduced to \$9,500 per month either for the Post-Launch Period or seven (7) months, whichever is lesser (such fee being the " Sales Management Staffing Retainer ").	\$13,500 / Month (up to 3 Months) \$9,500 / Month (the lesser of the Post-Launch Period and 7 Months)
Completion Services Staffing Retainer A completion services staffing retainer of \$10,000 will commence 30 days after the Monitor has provided its written approval of MLA's staff members that will be responsible for performing the Completion Services and extends for a period of up to four (4) months, through completion of previously sold homes (the " Completion Services Staffing Retainer ").	\$10,000 / Month (up to 4 Months)

- (f) Assignment Services Fee: \$1,500 per assignment – See Section 4(c) of Schedule "C".
- (g) Program Technology Fee: \$100 per Unit - See Section 7(f) of Schedule "A".
- (h) Termination Fee: \$80,000 plus GST – See 3(a) of Schedule "A".
- (i) Sales Base Fee Payment: See Section 1 of Schedule "C" for the Sales Base Fee Structure: and its payment terms.

- (j) Schedules: The following Schedules are incorporated into and form an integral part of this Agreement:
- Schedule "A" – Terms and Conditions
Schedule "B" - Services
Schedule "C" – Fees
Schedule "D" – Additional Services
Schedule "E" – Definitions
- (k) Defined Terms: Capitalized terms used and not otherwise defined in this Agreement, including the recitals and Schedules "A", "B", "C", and "D" hereto, have the respective meanings ascribed to them in Schedule "E" hereto.
- (l) Paramountcy: In the event of any conflict or inconsistency between Schedule "A" hereto and the Foundational Terms or any other provision of this Agreement, the provisions of Schedule "A" hereto shall prevail. In the event of any conflict or inconsistency between Schedule "C" hereto and the Foundational Terms, the provisions of Schedule "C" shall prevail.

Dated at Vancouver, British Columbia with effect as of the date first written above.

MCNEILL, LALONDE AND ASSOCIATES INC.

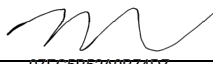
by its authorized signatory

DocuSigned by:

Per: _____
EST218A3E04B492...
ASHLEY JUDD

KSV RESTRUCTURING INC., solely in its capacity as the Court-appointed Monitor of Lumina Eclipse Limited Partnership, Lumina Eclipse GP Ltd. and Beta View Homes Ltd., not in its personal, corporate or any other capacity

by its authorized signatory

DocuSigned by:

Per: _____
07FC5B52A0B74D7...
NOAH GOLDSTEIN, Managing Director

DocuSigned by:

Per: _____
87E48B2D2D52481...
JASON KNIGHT, Managing Director

SCHEDULE "A"
TERMS AND CONDITIONS

1. **Term and Appointment.** Subject to the Court's approval of this Agreement pursuant to the Amended Sale Process Order, the Monitor hereby agrees to engage MLA to provide the Services, including, without limitation, listing and selling the Units, during the Term.
 - (a) **Temporary Pause.** MLA grants the Monitor, at the Monitor's sole discretion, the right to request MLA stop providing the Services for a period of up to 6 months (the "**Temporary Pause Period**"), without ending the Term of this Agreement or causing an early termination.
 - (b) **Temporary Pause Period.** During the Temporary Pause Period, the Monitor and MLA mutually agree that:
 - (i) MLA shall not be obliged to provide the Services;
 - (ii) MLA shall not be entitled to receive any Fees, reimbursements, or other entitlements of any kind whatsoever in respect of the Temporary Pause Period and no Fees, reimbursements, or other entitlements, shall accrue during, or be incurred or payable by the Monitor to MLA in respect of, the Temporary Pause Period;
 - (iii) any Fees earned up to the commencement of the Temporary Pause Period shall be subject to the terms and conditions in Schedule "C" of this Agreement;
 - (iv) at the end of the Temporary Pause Period, the Monitor may request that the Temporary Pause Period be extended, provided that, MLA shall have sole discretion in granting any such request for an extension of the Temporary Pause Period;
 - (v) MLA and the Monitor shall agree to any changes to the Temporary Pause Period in writing;
 - (vi) should the Monitor wish to end the Temporary Pause Period prior to its end date, the Monitor shall give MLA 30 days' written notice that the Services are to resume pursuant to this Agreement; and
 - (vii) except for as otherwise provided in this Section 1(b), the Temporary Pause Period does not affect any other Terms within this Agreement.
2. **Early Termination.** The following provisions shall govern the termination of this Agreement:
 - (a) **Termination Notice on Default.** Upon the occurrence of an Event of Default, the non-defaulting party may elect to terminate this Agreement upon delivery of 30 days' written notice of its intention to terminate (the "**Termination Notice**") of the terminating party's intention to terminate to the defaulting party. This Agreement will terminate 30 days after the date that a Termination Notice is delivered to the non-terminating party.
 - (b) **Termination Without Cause.** Subject to Section 3(a) of this Schedule "A", the Monitor may terminate this Agreement, without cause, penalty or cost, upon delivery of 30 days' written Termination Notice to MLA. This Agreement will terminate 30 days after the date that such Termination Notice is delivered to MLA.
 - (c) **Pre-Completion Project Lands Sale.** Notwithstanding any other provision of this Agreement, and subject to the terms hereof, this Agreement shall terminate on the day following the completion of a Pre-Completion Project Lands Sale by the Monitor.
 - (d) **Other Termination Events.** This Agreement shall, upon the Monitor's delivery of a Termination Notice, terminate without penalty or cost to either party if:

- (i) the Initial Order or the Monitor's appointment as monitor of Lumina Eclipse Limited Partnership, Beta View Homes Ltd. and/or Lumina Eclipse GP Ltd. is revoked, vacated, suspended or terminated or the Monitor otherwise ceases to be the Monitor;
 - (ii) the Monitor is restricted in or enjoined from dealing with the Units by a court of competent jurisdiction;
 - (iii) any creditor of Lumina Eclipse Limited Partnership, Beta View Homes Ltd. and/or Lumina Eclipse GP Ltd. other than KingSett Mortgage Corporation is permitted by Court order to enforce its rights and/or remedies against the Units;
 - (iv) the Court does not approve this Agreement, grant the Amended Sale Process or the Approval and Vesting Order, or approve the Amended Sale Process; or
 - (v) the Sale Process Order or the Approval and Vesting Order are stayed, revoked, vacated, suspended or terminated.
- (e) **Termination Upon the Completion of the Final Unit.** This Agreement shall terminate upon the Completion Date of the final Unit in the Project.
3. **Payment of Fees Upon Termination.** Upon the termination of this Agreement, except where such termination arises as a result of Section 2(d) of this Schedule "A", the Monitor shall, for and on behalf of the Debtors, pay to MLA:
- (a) in the event this Agreement is terminated pursuant to Section 2(b) of this Schedule "A" after the Commencement Date and before 60 days after the Sales Start Date, the Termination Fee set out in Section 1(h) of the Foundational Terms of this Agreement, within 30 days of the Monitor's receipt of an invoice from MLA in respect of such Termination Fee;
 - (b) all earned but unpaid Management Fees within 30 days of the Monitor's receipt of an invoice from MLA in respect of such earned but unpaid Management Fees;
 - (c) all earned but unpaid Fees for Additional Services rendered within 30 days of the Monitor's receipt of an invoice from MLA in respect of such earned but unpaid Fees;
 - (d) all unpaid Advertising Costs approved by the Monitor and incurred by MLA at the Monitors request within 30 days of the Monitor's receipt of an invoice from MLA in respect of such unpaid Advertising Costs; and
 - (e) all earned but unpaid Sales Base Fees, provided that (i) nothing in this Agreement shall accelerate the Monitor's obligation to pay, for and on behalf of the Debtors, any unpaid Sales Base Fees in advance of the time they would be payable pursuant to Section 1 of Schedule "C" of this Agreement and (ii) the Monitor shall have no obligation to pay earned but unpaid Sales Base Fees where a Termination Notice has been sent by the Monitor pursuant to Section 2(a) of this Schedule "A".

In addition to the foregoing provisions of this Section 3 and except where this Agreement is terminated pursuant to Section 2(d) of this Schedule "A" or the Monitor has sent a Termination Notice pursuant to Section 2(a) of this Schedule "A", the Monitor shall pay, for and on behalf of the Debtors, a commission equal to 1.52% of the Net Sales Revenue, plus all applicable taxes payable thereon (the "**Holdover Commission**"), in respect of any contract of purchase and sale entered into within 60 days of the Termination Date where the contract of purchase and sale is in respect of a Firm Sale and the purchaser under such contract of purchase and sale was (i) introduced to the Project or the Unit by MLA within 90 days prior to the Termination Date, and (ii) disclosed by MLA in writing to the Monitor no later than 3 days following the Termination Date, provided that:

- (a) MLA shall not be entitled to any Holdover Commission (i) as the Monitor's agent in respect of a sale of a Unit if any Marketing Staff and On-Site Staff represents the purchaser of such

Unit, (ii) in connection with any KingSett Transaction or (iii) in connection with any Units sold below the Minimum Square Foot Price;

- (b) any Holdover Commission shall be paid on the Completion Date of the applicable Unit out of the sale proceeds of such Unit, provided that MLA has submitted an invoice satisfactory to the Monitor in advance thereof, and the Monitor, for and on behalf of the Debtors, shall include such balance on the statement of adjustments prepared for the completion of such Unit;
- (c) the Monitor shall have no obligation, for and on behalf of the Debtors, or otherwise, to pay the Holdover Commission in respect of any Unit unless and until it has received the sale proceeds for such Unit; and
- (d) MLA shall be deemed to have introduced a purchaser for the purposes of this Section 3 if such purchaser is on MLA's proprietary customer database, is physically brought to the Presentation Centre (if any) by MLA, or is introduced to the Project or the Unit by any Marketing Material distributed by MLA pursuant to the terms of this Agreement, or any combination of the foregoing, in each case, that MLA shall have provided evidence to the Monitor's satisfaction thereof.

For the purpose of ensuring compliance with the terms of this Section 3 and this Agreement more generally, and notwithstanding any early termination of this Agreement, the Monitor shall, subject to applicable law, periodically furnish MLA with summaries of all contracts of purchase and sale for the sale of Units entered into prior to the sale of all of the Units in the Project, which summaries shall include the names of all purchasers and assignees, the sale price of the Units including any options or upgrades, and the deposits paid pursuant to the terms of those contracts of purchase and sale, all of which shall constitute Confidential Information and shall be subject to the provisions of Section 15 of this Schedule "A".

The provisions of this Section 3 shall survive the termination or expiration of this Agreement.

4. **Event of Default.** Each of the following shall constitute an event of default under this Agreement (each an "**Event of Default**"):

- (a) the failure of any party to meet any financial obligation under this Agreement where the failure to comply continues for 30 days after the non-defaulting party gives the defaulting party written notice thereof;
- (b) the failure of any party to comply with a material non-financial obligation under the terms of this Agreement, where such failure to comply continues for 30 days after the non-defaulting party gives the defaulting party written notice thereof;
- (c) if it is discovered that any of the warranties or representations given by any party hereto are not materially true; and
- (d) if MLA makes an assignment in favour of its creditors, has a receiver appointed to manage its assets, files a voluntary petition in bankruptcy, takes advantage of any other insolvency legislation including, without limitation, the CCAA, commits any act of bankruptcy, or insolvency proceedings are commenced against it which are not discharged within 30 days.

5. **Obligations on Termination Date.** On or before the Termination Date, MLA shall:

- (a) deliver to the Monitor all contracts of purchase and sale, agreements, records, reports, books of account, and other documents and materials relating to the Units and the Project which are in MLA's possession or control;
- (b) account to the Monitor for all funds received and disbursed by MLA in connection with the Project and the Units in a manner consistent with GAAP – Private Enterprises; and

- (c) transfer any and all deposits held in relation to any sale of a Unit to the new deposit holder as designated by the Monitor,

and both the Monitor and MLA shall return all Confidential Information in their possession to the other, provided always that nothing shall limit the right of MLA to retain Confidential Information reasonably necessary to ensure that the Monitor complies with its obligations pursuant to Section 3 of this Schedule "A", provided further that MLA complies with its obligations under Section 15 of this Schedule "A".

6. **Monitor Covenants.** The Monitor hereby covenants and agrees with MLA as follows:

- (a) **Authority of the Monitor.** The Monitor has been duly appointed as monitor of the Debtors, with enhanced powers, pursuant to the Initial Order and, subject to the Court's approval of this Agreement and the sale of any Unit and the granting of the Amended Sale Process Order and the Approval and Vesting Order, has the authority and power to enter into this Agreement and to authorize **McNeill, Lalonde and Associates Inc.**, for and on behalf of, the Debtors to undertake marketing activities as outlined herein. Notwithstanding the foregoing, MLA acknowledges and agrees that the Monitor has only limited knowledge about the Units, and cannot confirm (i) any third party interests or claims with respect to the Units such as rights of first refusal, options, easements, mortgages, encumbrances or otherwise concerning the Units, which may affect the sale of the Units, and/or (ii) if there are any defects that are hidden, not visible, or discoverable through a reasonable inspection of the Units that may render the Units dangerous or potentially dangerous or may affect.
- (b) **Amended Sale Process Order and Approval and Vesting Order.** The Monitor shall file one or more applications seeking the granting of the Amended Sale Process Order and the Approval and Vesting Order.
- (c) **REDMA Compliance and Disclosure Statement.** The Monitor shall comply with all requirements of a Court-appointed monitor under REDMA. Without limiting the generality of the immediately preceding sentence, and if required pursuant to REDMA, the Monitor shall promptly and diligently prepare and file, for and on behalf of the Debtors, any disclosure statement (the "**Disclosure Statement**") and all necessary amendments thereto (each an "**Amendment**") in connection with the Project and required to be filed pursuant to REDMA with the office of the Superintendent of Real Estate (B.C.), and shall deliver to MLA copies of the Disclosure Statement and all Amendments as soon as is practically possible after the Disclosure Statement or Amendment has been filed.
- (d) **Document Approval.** The Monitor shall promptly and diligently review, provide feedback, and approve the MLA-prepared draft marketing and positioning strategy, master marketing & sales schedule, master creative schedule, Marketing Budget, pricing model, unit mix, absorption schedule, identified monthly sales targets and the sales staffing plan, and all other documents prepared by MLA for the Monitor pursuant to this Agreement.
- (e) **Presentation Centre Construction and Utilities.** The Monitor agrees that, if applicable and approved by the Monitor and KingSett Mortgage Corporation, a Presentation Centre will be incorporated into the Marketing and Sales program for the Project, in which case the Monitor shall, for and on behalf of the Debtors, source, secure, construct and deliver a Presentation Centre that is reasonably consistent with the sales and marketing objectives of the Project based on the approved timeline identified in the master marketing and sales schedule or cause such a Presentation Centre to be sourced, secured, constructed and delivered. The Presentation Centre, if any, shall include, without limitation, displays of the Project's finishing's, features, appliances, lighting and flooring, as well as a staged furniture display, sales tools, building models and other items deemed necessary or essential to enhance the Project's sales experience, all as determined by MLA and the Monitor, each acting reasonably. If the Monitor and KingSett Mortgage Corporation approve the incorporation of a Presentation Centre hereunder, the Monitor shall, for and on behalf of the Debtors, source, set up, administer, manage and pay for or cause to be sourced, set up, administered managed and paid for, all Presentation Centre utility services related to phone, cable, insurance, internet, alarm monitoring and general utilities on terms acceptable to the Monitor (acting reasonably).

- (f) **Development Specifications.** The Monitor shall, to the extent in its power, possession or control, provide MLA with detailed information about the Project relating to any items which might reasonably be necessary for the marketing and sale of the Project and the provision of Services hereunder, and shall advise MLA of any and all material changes to the Project, to the best of the Monitor's knowledge, after due inquiry, made throughout the design, development, construction and sales of the Project.
 - (g) **Database & Technology.** MLA reserves the right to determine which CRM solution will be used throughout the Project.
 - (h) **Expense Approval.** The Monitor agrees to review and respond promptly to all purchase orders and expenditure requests detailed in the Marketing Budget.
 - (i) **Non-Solicitation.** The Monitor and MLA agree that from the date of this Agreement to the first anniversary of the last day of the Term, neither the Monitor, nor MLA, nor any of their respective Affiliates will, either directly or indirectly, induce or attempt to induce any Person(s) who is an employee of, or consultant to, the other party, to terminate their employment or consulting agreement with the respective party; provided that the foregoing shall not apply to general employment advertisements or job postings not directed at such employee of, or consultant to, the other party. Each of the parties agrees that it considers that the restrictions contained in this paragraph are no greater than is reasonable and necessary for the protection of the Monitor's and MLA's respective interests.
7. **Payment of Costs.** The Marketing Budget will be prepared by MLA and approved by the Monitor in writing, in its sole and absolute discretion. The Monitor shall, for and on behalf of the Debtors, be solely responsible for all costs, expenses, claims, and charges necessary to advertise, market and sell the Project and the Units as are specified within the approved Marketing Budget (the "**Advertising Costs**"), which may include, without limitation:
- (a) all costs associated with creative development, placement, and management of print materials, advertising, insertions, online advertising, MLS advertising, and social media advertising;
 - (b) all costs related to the envisioning, design, and production of soft and hard copy materials including website design, advertising layouts, brochure design, 3D rendering, printing and production, site signage, copy writing, photography, floorplan inserts, feature sheet inserts, registration cards, price lists, stationery, business cards, smart tablets and all other creative services and materials deemed necessary and applicable to the sales and marketing of the Units and the Project and the sales and marketing strategy by MLA, or any other software in connection therewith;
 - (c) all Presentation Centre and Display Unit costs including, but not necessarily limited to, Presentation Centre graphics, signage, staging and furniture, construction costs, commercial lease rents, creating and staging a Display Unit and sales office and the continuing operation thereof, provided that such costs shall not include any staffing costs, which shall be the sole responsibility of MLA;
 - (d) all head office printing and production costs associated with the Services identified to be provided by MLA, including, without limitation, meeting minutes, creative proofs, pricing models, file setup, contracts of purchase and sale, disclosure statements, floorplan review, and reporting metrics;
 - (e) all additional costs normally incurred in the course of marketing and selling projects and units similar to the Project and the Units in the Municipality; and
 - (f) the program technology fee of \$100 per Unit for the of use of MLAs exclusive CRM system, interactive sales platform known as MLA Oi, MLA Live, and Home Owner Portal (the "**Program Technology Fee**"). The Monitor shall pay MLA the Program Technology Fee, for and on behalf of the Debtors, within 60 days after the date on which each such Unit

becomes a Firm Sale. For clarity, the Monitor shall provide access to Avesdo, the contract management platform for the Project.

For greater certainty, nothing in this Agreement shall obligate the Monitor, for and on behalf of the Debtors, or otherwise, to pay any Advertising Costs that have not been previously approved by the Monitor pursuant to the Marketing Budget or that result from a third-party vendor, supplier or consultant that was not retained with the prior written consent of the Monitor.

8. **Invoicing of Advertising Costs.** The Marketing Budget shall include an estimate of the aggregate of all Advertising Costs. The Monitor shall use reasonable efforts to pay all Advertising Costs directly to the payee thereunder at the time the Advertising Costs are incurred. Subject to Section 7(f), in the event that any Advertising Costs approved by the Monitor, are incurred by MLA at the Monitor's request, on behalf of the Monitor, those costs shall be paid by the Monitor, for and on behalf of the Debtors, within 30 days of receipt of any invoices issued in respect of such costs.
9. **Third Party Providers.** The Monitor shall, for and on behalf of the Debtors, be solely responsible for requesting a proposal from, and securing and managing, all third-party vendors and service providers, with the exception of third-party service providers required for the interior design, branding, positioning, and advertising/marketing of the Project, which third-party service providers must be satisfactory to the Monitor, in its sole discretion. MLA agrees to provide guidance and recommendations to the Monitor regarding the selection and management of all third-party vendors and service providers.
10. **MLA Representations.** MLA hereby represents and warrants that:
 - (a) MLA has the full right, power and authority to enter into this Agreement and to carry out its obligations hereunder;
 - (b) the execution and delivery of this Agreement and the documents to be executed and delivered pursuant to the terms hereof, and the performance and observance of their terms, conditions and obligations, have been duly and validly authorized by all necessary action on MLA's part;
 - (c) the execution and delivery of this Agreement and the documents to be executed and delivered pursuant to the terms hereof, and the performance of and observance of their terms, conditions and obligations will not conflict with, result in a breach of or constitute a default (or any event, that, with notice or lapse of time, or both, would constitute a default) or result in the acceleration of any obligation under any of the terms, conditions or provisions of any other agreement or instrument to which MLA is a party or by which it is bound or to which any of its property or assets are subject, conflict with or violate any of the provisions of its organizational documents, or violate any law or any order, rule or regulation that could reasonably be expected to materially and adversely affect the performance of its duties hereunder;
 - (d) there is no action, suit or proceeding pending against it, or to its knowledge, threatened in any court or by or before any other governmental authority or instrumentality that would prohibit its entering into or performing its duties under this Agreement or would reasonably be expected to materially and adversely affect the performance of its duties hereunder;
 - (e) MLA: (i) is not an insolvent person within the meaning of the *Bankruptcy and Insolvency Act* (Canada) or the *Winding-up and Restructuring Act* (Canada); (ii) has not made an assignment in favour of its creditors or a proposal in bankruptcy to its creditors or any class thereof; (iii) has not had any petition for a receiving order and/or for the appointment of a receiver or receiver and manager over its property and/or business presented in respect of it; and (iv) has not initiated proceedings with respect to a compromise or arrangement with its creditors or for its winding up, liquidation or dissolution; and
 - (f) except for the Court's approval of this Agreement and the issuance of the Amended Sale Process Order, no authorization, consent or approval of, or filing with or notice to, any

governmental authority, court or other Person is required in connection with the execution, delivery or performance of this Agreement by MLA.

11. **MLA Covenants.** MLA hereby covenants and agrees with the Monitor that, throughout the Term, MLA:

- (a) has now and will maintain all required licenses and permits as required by all applicable laws for lawfully carrying out its duties and obligations hereunder, including, without limitation, carryout and performing the Services;
- (b) shall carryout and perform the Services in a competent and professional manner acting reasonably and in good faith, and in accordance with the terms of this Agreement, and in compliance with REDMA, RESA and the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada);
- (c) shall comply with and shall cause each of its agents and employees to comply with all laws applicable to MLA's licensed sales activities hereunder, including, but not limited to, compliance with federal, provincial and municipal real estate, securities, CASL and "Do Not Call" laws and rules;
- (d) shall prepare a preliminary pricing model during the Pre-Launch Period, a refined pricing model during the Pre-Launch Period (and closer to the Sales Start Date), and pricing model updates during the Post-Launch Period for the Monitor's review and approval, in each case, in its sole and absolute discretion;
- (e) shall only list Units for sale when requested in writing by the Monitor to do so;
- (f) shall diligently market those Units listed for sale and use commercially reasonable efforts to sell such Units, subject to and in accordance with the Sale Conditions;
- (g) shall require each of its agents and employees to provide all disclosures and documentation about the Project provided to it by the Monitor, and documents and materials as may be required by the laws of the Province of British Columbia, to every prospective purchaser of a Unit, including, without limitation, the Disclosure Statement and all Amendments, which Amendments will be provided strictly in accordance with the process outlined by the Monitor's solicitors, such process to be provided to MLA in writing;
- (h) shall not send marketing materials with respect to the Project ("**Marketing Materials**"), or otherwise market in any form, (i) that have not been approved by the Monitor in writing or (ii) to any jurisdiction that requires the Project be registered unless the Project has been registered in such jurisdiction;
- (i) shall, upon the Monitor's request, list one or more of the Units for sale, in a manner agreed to with the Monitor, on MLS for a price to be stipulated by the Monitor, in consultation with MLA;
- (j) shall facilitate contracts of purchase and sale between the Monitor, for and on behalf of the Debtors (or certain of them), and purchasers of the Units;
- (k) shall, subject to the Monitor's instructions, assist the Monitor in negotiating binding contracts of purchase and sale, subject to Court approval, with those purchasers identified by the Monitor;
- (l) shall continue to assist the Monitor in connection with the sale of Units and, to the extent required by the Monitor, seeking Court approval, after the execution of a binding contract or purchase and sale with respect to a Unit until such sale has successfully concluded;
- (m) shall act solely for the benefit of the Monitor and the Debtors in connection with the marketing and sale of the Units;

- (n) shall not have any direct or indirect interest in any purchaser or potential purchaser of a Unit, nor receive any payment or other benefit from a purchaser or potential purchaser of a Unit except as expressly contemplated by this Agreement;
- (o) shall not make any representations or warranties regarding the condition of the Project, or regarding the compliance of the Project with any applicable building zoning, environmental or other laws or regulations of any federal, provincial or municipal entity outside of those set out in the Disclosure Statement;
- (p) shall ensure that the designated Executive Vice President of MLA will be actively engaged in the performance of the services hereunder;
- (q) shall ensure that there is continuity in the assignment of Marketing Staff and On-site Staff to the Services performed by MLA under the terms of this Agreement, and that the Marketing Staff and On-site Staff will each be available and will devote the time required to undertake the engagement contemplated herein;
- (r) shall be solely responsible for payment of all wages, salaries, and commissions of all Marketing Staff and On-site Staff, sales coordinators, and administrative assistants;
- (s) shall work cooperatively with the Monitor to monitor the incurred Advertising Costs as compared with the Marketing Budget, submit budget reports to the Monitor for review, and provide MLA with copies of all invoices related to the Project;
- (t) shall, as required by the Monitor in its sole discretion, assist in the selection and coordination of key third-party service providers, vendors and consultants;
- (u) shall cooperate with all Outside Agents;
- (v) shall assist with contractual conveyance of Units, which assistance may include, without limitation, collection of lawyer selections, extension requests and agreements, assignment of parking stalls and storage lockers and distribution of completion notices;
- (w) shall carry out, in consultation with the Monitor, the Monitor's and the Debtors' FINTRAC Requirements and provide the Monitor with the FINTRAC Records upon request;
- (x) shall assist the Monitor in preparing, and cause to be printed, each Disclosure Statement, each Amendment, disclosure statement receipts, and contracts of purchase and sale and addenda thereto to be used in connection with the sale of the Units, subject to review and approval, on a timely basis, by the Monitor's solicitors;
- (y) shall assist in the process of administering the distribution of each Disclosure Statement (and receipting thereof), each Amendment (and receipting thereof), contracts of purchase and sale and addenda thereto, purchaser updates or other communications, and extension requests;
- (z) shall attend to the distribution, execution and collection of all Supporting Documents and certificates from the purchasers of Units, in the form required by the Monitor, and as may be necessary or required by the Monitor to confirm compliance with the Prohibition Legislation; and
- (aa) shall promptly respond to all notices and other communications from the Monitor, purchasers, Outside Agents and lawyers.

12. **Acknowledgements.** MLA acknowledges and agrees in favour of the Monitor that:

- (a) this Agreement, including, without limitation, MLA's engagement and the payment of any and all Fees in accordance with this Agreement, are subject to Court approval and the issuance of the Amended Sale Process Order;

- (b) notwithstanding any other provision of this Agreement, only the Monitor shall have authority to accept offers and MLA shall not have any authority whatsoever to enter into or execute any contract of purchase and sale or other contract or documentation on behalf of the Monitor or the Debtors or to otherwise bind the Monitor or the Debtors in any manner whatsoever;
 - (c) the Units are to be marketed and sold on an “as is, where is” basis and, accordingly, all contracts of purchase and sale shall provide for an acknowledgment by the purchaser that such Unit is being sold by the Monitor, for and on behalf of the Debtors, on an “as is, where is” basis, and that, except as may be required by law, no representations or warranties have been or will be made by the Monitor in respect of any Unit, including with respect to the condition thereof;
 - (d) in lieu of a transfer of land, the Monitor will seek to vest title to each Unit in each purchaser by way of an Approval and Vesting Order of the Court in the CCAA Proceedings;
 - (e) the Amended Sale Process and the sale of any Unit require the prior approval of the Court in the CCAA Proceedings, in the Court’s sole and absolute discretion;
 - (f) while it is the Monitor’s intention to obtain the highest and best offers for the Units, the Monitor need not accept, for and on behalf of the Debtors, the highest offer and/or the best offer or any offer for any Unit, and acceptance by the Monitor of any offer for a Unit, for and on behalf of the Debtors, is subject at all times to the Monitor’s approval in its sole and absolute discretion, as well as approval by the Court in the CCAA Proceedings; and
 - (g) the Monitor, for and on behalf of the Debtors, does not intend to permit assignments of any contracts of purchase and sale, however, assignments shall be permitted (i) in instances where adding an additional party or removing an additional party to a contract of purchase and sale is required in order for a prospective purchaser to secure financing, and (ii) in all other instances with the consent of the Monitor.
13. **Parties to Work Cooperatively.** Notwithstanding the occurrence of an Event of Default, the parties hereto agree to use reasonable efforts to resolve all conflicts and disputes prior to delivering a Termination Notice.
14. **Work Product.** All designs, brochures, web design and any other Marketing Materials prepared by MLA pursuant to this Agreement shall be proprietary assets of the Debtors, provided that:
- (a) the marketing database system and software used by MLA is and shall remain the exclusive property of MLA;
 - (b) each party acknowledges and agrees that neither party has any right, title or interest in the other party’s trademarks, trade names, Project name(s), logos, or any part thereof; and
 - (c) the list comprising all agent registrants, prospective purchaser registrants and purchasers, and all information collected by MLA for the purposes of the Project’s database of potential Unit purchasers during the Term, will be jointly owned by MLA and the Monitor as tenants-in-common and at the conclusion of the Term each of the parties hereto shall be authorized to retain a copy of said list and use the information contained therein for their own purposes, without any obligation to account to the party in connection therewith.

The provisions of this Section 14 shall survive the termination or expiration of this Agreement.

15. **Privacy & Confidentiality.** Each party will hold in confidence any and all Confidential Information during the Term of this Agreement and at all times following the Termination Date, provided that the provisions of this Section 15 will not restrict either party from disclosing Confidential Information to its professional advisors (including its consultants, advisors and solicitors), who, in each case, need to know such Confidential Information and agree to be bound by the obligations of confidentiality

hereunder. The obligation to maintain the confidentiality of Confidential Information does not apply to any information, document, records, plan or design:

- (a) that the other party confirms in writing is not required to be treated as Confidential Information;
- (b) that is or comes into the public domain otherwise than through any disclosure prohibited by this Agreement;
- (c) to the extent any person is required to disclose such Confidential Information by law or by any governmental authority or to the extent MLA is required to disclose such Confidential Information to comply with its obligations under REDMA or the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada); or
- (d) that is received by the party on a non-confidential basis from a source other than the other party to this Agreement, provided that to the best of the knowledge of the recipient party after due inquiry, the source of the information was not bound by a confidentiality agreement or other obligation of secrecy with respect to the information.

Each party specifically acknowledges and agrees that a breach of the terms of this Section 15 by it may cause irreparable harm to the disclosing party not compensable in damages. Each party further acknowledges and agrees that, as monetary damages may not be a sufficient remedy for any breach of this Section 15, it is essential to the effective enforcement of this Section 15 that the disclosing party be entitled to seek the remedy of injunctive relief and specific performance as a remedy for any such breach. Such remedies shall not be deemed to be the exclusive remedies for a breach of this Section 15 by any party but shall be in addition to all other remedies available to disclosing party at law or in equity.

The provisions of this Section 15 shall survive the termination or expiration of this Agreement.

16. **Dispute Resolution.** Each of the parties agrees that (i) any legal proceeding or dispute relating to or arising from this Agreement shall be brought in the Court in the CCAA Proceedings, and for that purpose, irrevocably and unconditionally attorns and submits to the jurisdiction of the Court in the CCAA Proceedings, and (ii) it irrevocably waives any right to, and shall not, oppose such legal proceeding or dispute in the Court in the CCAA Proceedings on any jurisdictional basis, including *forum non conveniens*.
17. **Employee Obligations.** MLA shall be solely responsible for: (i) compensating and providing all required or discretionary benefits to its personnel, employees, contractors, subcontractors and agents; (ii) complying with any applicable laws with respect to employment standards, labour relations, and occupational health and safety in respect of its personnel, employees, contractors, subcontractors or agents, and providing any statutory or common law entitlements to its personnel, employees, contractors, subcontractors or agents, including any notice or pay in lieu of notice of termination, and severance pay; and (iii) paying all taxes and other statutory amounts owing in respect of its personnel, employees, contractors, subcontractors or agents, withholding any taxes and other sums from amounts payable to its personnel, employees, contractors, subcontractors or agents and remitting such taxes and other amounts to the appropriate entity, including but not limited to all federal and provincial taxes, Canada Pension Plan contributions, employment insurance premiums, employer health taxes, and workers' compensation premiums ((i)-(iii) collectively being the "**Employee Obligations**"). MLA is solely and completely responsible for the Services and the conduct of MLA's personnel, employees, contractors, subcontractors or agents, and neither the Monitor nor any of the Debtors shall have any liability whatsoever for any action or omission by MLA or its personnel, employees, contractors, subcontractors or agents.
18. **Indemnification.** The Monitor hereby agrees to indemnify and hold harmless MLA and MLA's directors, officers, employees, agents, representatives, and sales people (collectively, the "**MLA Indemnitees**") from and against all losses, claims, demands, actions, causes of action, liabilities, damages, fines, penalties, costs, legal fees, expert's fees, court costs and all such other costs (save and except for any and all punitive damages, loss profits, diminution of value, consequential damages, special damages, incidental damages, indirect damages, exemplary damages or similar

unforeseen damages) that may be incurred by any of the MLA Indemnities arising out of or resulting from the failure of the Monitor or its employees or representatives (which excluded, for greater certainty, any of MLA Indemnitees), to comply with the obligations of the Monitor under REDMA.

MLA hereby agrees to indemnify and hold harmless the Monitor and the Monitor's directors, officers, employees, agents, advisors and representatives (the "**Monitor Indemnitees**"), from and against all losses, claims, demands, actions, causes of action, liabilities, damages, fines, penalties, costs, legal fees, expert's fees, court costs and all such other costs (save and except for any and all punitive damages, loss profits, diminution of value, consequential damages, special damages, incidental damages, indirect damages, exemplary damages or similar unforeseen damages) that may be incurred by any of the Monitor Indemnitees arising out of or resulting from any breach of or default of MLA's covenants and obligations under this Agreement, the Employee Obligations, or any misrepresentation of any representation or warranty given by MLA under this Agreement.

19. **Notice.** Any notice or other communication required or permitted to be given or served pursuant to this Agreement will be deemed to be well and sufficiently given if in writing and delivered to the address as follows:

If to the Monitor:

KSV Restructuring Inc.

Attn: Noah Goldstein and Jason Knight
Suite 1165 – 324 – 8th Avenue SW, Box 129
Calgary, Alberta T2P 2Z2
Email: ngoldstein@ksvadvisory.com and jknight@ksvadvisory.com

with a copy to:

Bennett Jones LLP

Attn: Sean Zweig and Josh Foster
3400-100 King Street West
Toronto, Ontario M5X 1A4
Email: zweigs@bennettjones.com and fosterj@bennettjones.com

If to MLA:

McNeill, Lalonde and Associates Inc.

Attention: Ashley Judd and Ryan Lalonde
100-856 Homer St
Vancouver, BC V6B 2W5
Email: ashley.judd@mlacanada.com and ryan@mlacanada.com

and shall be deemed to have been received on the date in which it was delivered if in person or if transmitted by email during the regular business hours of the party receiving such notice, on the date it was transmitted.

20. **Records.** MLA shall keep proper records of all accounts, records and receipts and vouchers in connection with the provision of the Services. Such accounts, records and receipts and vouchers shall at all times during this Agreement and for the two years following the Termination Date be open to audit and inspection by the Monitor on reasonable notice to MLA during regular business hours.
21. **Relationship Between the Parties.** MLA is and shall be deemed for all purposes, including the performance of the Services, to be an independent contractor of the Monitor. Nothing in this Agreement shall create, be deemed to create, or imply an agency, partnership, common employer or joint venture relationship between MLA and the Monitor or between MLA and any of the Debtors. MLA and its officers, directors, employees, contractors, subcontractors, agents and personnel shall not (i) represent themselves as employees or agents of the Monitor or the Debtors, (ii) enter or purport to enter into any contract on behalf of the Monitor or the Debtors, or (iii) otherwise bind the Monitor or the Debtors in any way. Without limiting the foregoing, nothing in this Agreement shall

be construed as creating an employer-employee relationship between the Monitor or the Debtors and MLA or any of MLA's officers, directors, employees, contractors, subcontractors and agents, for any purpose whatsoever.

22. **Finder's Fees.** The Monitor does not consent to MLA or any Outside Agent (or their respective Affiliates) receiving and/or retaining, a finder's fee for any financing in respect of any of the Units.
23. **Verification Information.** The Monitor authorizes MLA to obtain any information from any regulatory authorities, governments or others affecting the Units and the Monitor agrees to execute and deliver, including for and on behalf of the Debtors, such further authorizations in this regard as may be reasonably required. For greater certainty, none of MLA or its Affiliates or any of their respective employees, agents or representatives may bind the Monitor or the Debtors or execute any documentation on behalf of the Monitor or the Debtors. The Monitor, including for and on behalf of the Debtors, hereby authorizes, instructs and directs the above noted regulatory authorities, governments, mortgagees or others to release any and all information to MLA.
24. **Monitor's Capacity and Obligations.** Nothing in this Agreement or otherwise shall be interpreted to require the Monitor to do any act or thing that would result in a breach of any duty or obligation provided or to be provided in, by or under the Initial Order, the Amended Sale Process Order, the Approval and Vesting Order or any other order of the Court in the CCAA Proceedings, or any applicable law, including, without limitation, the CCAA.

In the event of any conflict or inconsistency between the provisions of this Agreement and the rights, duties, powers and/or obligations of the Monitor under the Initial Order, the Amended Sale Process Order, the Approval and Vesting Order, any other order of the Court in the CCAA Proceedings, the CCAA, the rights, duties, powers and/or obligations of the Monitor under the Initial Order, the Amended Sale Process Order, the Approval and Vesting Order, any other order of the Court in the CCAA Proceedings, and the CCAA, as applicable, shall control.

In addition to all of the protections afforded or to be afforded to the Monitor under the CCAA, the Initial Order, the Amended Sale Process Order, the Approval and Vesting Order, and any other order of the Court in the CCAA Proceedings, MLA acknowledges and agrees that, notwithstanding any other provision of this Agreement, the Monitor, acting in its capacity as the Court-appointed monitor of the Debtors in the CCAA Proceedings, shall have no personal or corporate liability under or in connection with this Agreement whatsoever. Without limiting the generality of the foregoing, MLA agrees and acknowledges that its recourse for the non-performance of the obligations of the Monitor under this Agreement is limited to the Property of the Debtors and that MLA shall have no recourse against KSV Restructuring Inc. and any of its affiliates and any of their respective shareholders, directors, officers, partners, employees, representatives, advisors, solicitors and agents, in respect of any such non-performance.

The provisions of this Section 24 shall survive the termination or expiration of this Agreement.

25. **Assignment of Rights.** The Monitor may not assign this Agreement or any of the Monitor's rights and responsibilities herein contained without MLA's prior written consent to such assignment. MLA may not assign this Agreement or any of MLA's rights and responsibilities herein contained without the Monitor's prior written consent to such assignment, unless such assignment is to an Affiliate of McNeill, Lalonde and Associates Inc. that agrees to be bound by the terms of this Agreement. Any assignment permitted under this Section 25 shall not however release MLA of its obligations under this Agreement.
26. **MLA Advertisements.** MLA can elect, with the consent of the Monitor, to feature MLA Canada Logos (including logos featuring members of the MLA Complete Group) on any or all advertising and Marketing Materials developed to market and sell the Project and the Units. MLA shall be entitled in MLA's absolute discretion to feature all marketing, advertising, and creative deliverable on their website, social media outlets, online forums, and portfolio pieces during the Term. MLA can, with the consent of the Monitor, advertise its involvement with the Project and the completed Unit sales after the Term.
27. **No Amendment.** No amendment or variation of this Agreement shall be binding upon the parties hereto unless it is in writing and signed by all parties, but any such amendment or variation properly

consented to shall be adhered to and have the same force and effect as if they had been made originally and formed a part of this Agreement.

28. **Counterparts and Electronic Delivery**. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, all of which together shall constitute one and the same instrument. Execution copies of this Agreement may be delivered by electronic mail or facsimile and the parties hereto agree to accept and be bound by electronic and facsimile signatures hereto. The signature of any party thereon, for purposes hereof, is to be considered as an original signature, and the document transmitted is to be considered to have the same binding effect as an original signature on an original document.

SCHEDULE “B” SERVICES

ADVISORY MANAGEMENT SERVICES*

SERVICE	DESCRIPTOR	QUANTITY	STAGE
Market Analysis	Comprehensive Market Analysis Report that includes current and upcoming presale activity, absorptions, development/rezoning activity, MLS resale statistics: inventory, sales, days on market, pricing analysis.	One (1) Pre-Launch Period Two (2) Post Sales Start Date	Pre-Launch Period and Post Launch Period
Revenue Analysis & Project Price Tower	Revenue analysis and Project Price Model, including individually priced Units, total square footage, total revenue, blended PPSF, prices ranges by Unit type. Resale and presale spot pricing comparables, including a list of available units and sales from comparable buildings.	One (1)	Pre-Launch Period

** Any additional Advisory Services beyond those specified above will be provided only upon request and will be outlined in a separate Advisory Services Proposal, with associated fees charged accordingly.*

MARKETING MANAGEMENT SERVICES*

SERVICE	DESCRIPTOR	QUANTITY	STAGE
Event Planning & Implementation	Event planning and implementation with third-party.	Six (6) during the Term	Pre-Launch Period & Post-Launch Period
Budget Creation and Reconciliation	Budget development, management, reporting, billing, invoicing, and budget tracking and management.	One (1) for Creation One (1) per month for reconciliation	Pre-Launch Period
Sales & Marketing Strategy - Re-Launch	Marketing and Sales Strategy Documents – re-launch Strategy. A refinement of the sales and/or marketing campaign including but not limited to incentives, required deliverables, messaging to public etc.	One (1)	Pre-Launch Period
Sales & Marketing Strategy - Refinement / New Incentive	Sales Campaign Strategy including: refinement strategy. A refinement of the sales and/or marketing campaign including but not limited to incentives, required deliverables, messaging to public post re-launch etc.	Every two (2) to three (3) months	Post-Launch Period
Marketing & Sales Asset Creation	The creative re-envisioning and management of project specific sales tools including, but not limited to all Marketing Materials, sales gallery, brochure, renderings, website, floor plans, preview package, advertisements, direct mail pieces, social media campaign, online advertising campaign, photo/video campaigns.	Pre-launch development and variable throughout program	Pre-Launch Period
Project & HubSpot Setup	Internal set up and management of Tech/CRM platform for sales and marketing utilization throughout program lifecycle.	One (1)	Pre-Launch Period
Campaign Creation	Set up and management of all CASL compliant electronic communication campaigns such as CRM email drip campaign, mass e-blasts and 3rd party text campaigns, MLA communications emails. All aligned with brand and content optimized for click through rates.	Three (3) per month	Pre-Launch Period & Post-Launch Period
Reporting Metrics	Daily, weekly and monthly marketing report metrics with MLA Oi Dashboard.	Variable throughout program	Post-Launch Period
Project Management	Ongoing project management meetings with stakeholders from the Monitor and MLA.	Bi-Weekly	Pre-Launch Period & Post-Launch Period

** Any additional Marketing Services beyond those specified above will be provided only upon request and will be outlined in a separate Marketing Services Proposal, with associated fees charged accordingly.*

SALES MANAGEMENT SERVICES*

SERVICE	DESCRIPTOR	QUANTITY	STAGE
Pricing Model	Approved revenue models, pricing, and incentive strategies. Revenue model based on market conditions, product and demand.	One (1) Preliminary Model One (1) Closer to the Sales Start Date with Refinements Both subject to changes to respond to market conditions, and the Monitor's approval in its sole and absolute discretion	Pre-Launch Period
Staffing Plan	Hire, administer, train and manage all on-site salespeople, sales coordinators, and sales assistants. Sales staffing plan including core sales team and, if applicable, additional event support staff. MLA Engine Sales and Customer Care Experience Training Program, comprising of administration and legal training relating to contracts, disclosures and all applicable systems. Liaise with prospects, customer service team and onsite sales team from Presentation Centre pre-launch preparation to post-closure management. Management and execution of Sales Events (realtor, Grand Opening, seasonal, no media required).	Ongoing	Pre-Launch Period
Sales Targets, Absorption Models, and Refinements	Monthly sales targets and absorption model.	One (1) per month	Pre-Launch Period & Post-Launch Period
Competition Review & Market Updates	Competition unit mix analysis, in depth unit mix recommendation and unit placement, future unit mix supply analysis.	One (1) per month	Post-Launch Period
Pricing Model Updates	Inventory management including pricing models and price list.	Variable Subject to the Monitor's approval in its sole and	Post-Launch Period

		absolute discretion	
Presentation Centre Management	Manage all on-site Presentation Centre and sales related duties with the exception of Monitor responsibilities identified in Section 6(e) of Schedule "A" of this Agreement.	Ongoing	Post-Launch Period
Program Technology	The Monitor shall pay to MLA, for and on behalf of the Debtors, a Program Technology Fee of \$100 per Unit for use of MLAs exclusive CRM system, interactive sales platform known as MLA Oi, MLA Live, and Home Owner Portal. The Monitor shall provide MLA with access to Avesdo, the contract management platform for the Project. See Section 7(f) of Schedule "A" of this Agreement.	One (1) per project + ongoing maintenance/ updating for any change in details	Post-Launch Period

** Any additional Sales Services beyond those specified above will be provided only upon request and will be outlined in a separate Sales Services Proposal, with associated fees charged accordingly.*

COMPLETION SERVICES*

SERVICE	DESCRIPTOR	QUANTITY	STAGE
Legal Asset Drafting & Finalization	Internal conveyancing team that liaises between Monitor, Monitor's lawyer, Purchaser, and Realtor. Detailed sales perspective feedback on the terms of and inclusions in any contract of purchase and sale or Amendment to Disclosure Statement updates, and new addenda required.	As needed (within reason).	Pre-Launch Period
Avesdo Maintenance	Avesdo maintenance and oversight. Provide reports based on Avesdo data, as required. Firm Sale tracking and transaction details. Deposit tracking and schedule details Maintenance and update of users, contract, addenda, and/or templates, as required.	Ongoing maintenance	Pre-Launch Period & Post-Launch Period
Deposit Processing	Deposit receiving and deposit schedules. Deposit reconciliations with Monitor's lawyer to ensure accuracy. Manage and distribute deposit trust monies in accordance with the Real Estate Services Act (British Columbia) and REDMA and as directed by the Monitor and the Monitor's lawyer. Firm Sale tracking and transaction details.	Per unit/per each individual purchase contract	Post-Launch Period
Amendment Processing & Distribution	Prepare and finalize amendment assets (amendment, cover page, receipt, batch email template) for Avesdo distribution in coordination with the client. Provide finalized assets to Avesdo, confirm distribution, and follow up on unsigned receipts.	As needed (within reason).	Post-Launch Period
Contract Auditing	Detailed review of each newly executed purchase contract, including review of the contract itself for completeness and reconciliation between contract and Avesdo.	Per unit/per each individual newly executed purchase contract	Post-Launch Period
Legal Asset Management	Updating addenda clauses or templates based on sales team need, offering changes, or project changes.	One (1) Draft One (1) Revision	Post-Launch Period
Construction/Purchaser Update	Management and log of all incoming and outgoing phone and email correspondence with purchasers until the Completion Date.	Ongoing	Pre-Launch Period and Post-Launch Period

Purchaser Communication	Purchaser details and correspondence log. Purchaser profile report for the Project.	MLA handles all calls/emails from purchasers on any inquiry from time of purchase to completion.	Post-Launch Period
Legal Rep Collection	Internal conveyancing team that liaises between Monitor, Monitor's lawyer, Purchaser, and Realtor.	Variable	Post-Launch Period
Parking & Storage Allocations	Consultation on and development of a parking and storage locker allocation plan prior to completion.	One (1) allocation model provided, subject to reasonable revisions.	Post-Launch Period
Third Party Completion Communication Management	Communication with appraisers, realtors, brokers to support through the completion process. Scheduling and management of appraisal appointments as required.	MLA handles all calls/emails from realtors, brokers or appraisals from time of purchase to completion.	Post-Launch Period
Completion Notice Management and Distribution	Preparation and distribution of completion notices to purchasers at schedule to be predetermined and provided by the Monitor.	MLA to distribute all completion notices throughout project	Post-Launch Period
Possession Appointment Management	Schedule and manage possession day appointments, including key turnovers and any associated paperwork required.	MLA to manage all possession day appointments	Completion
Home Warranty Certificate Completion	Manage the completion of Home Warranty certificate forms at completion. Forms to be provided by Monitor, and signatures to be obtained by MLA.	MLA to manage collection of signatures on Home Warranty Certificates	Completion

** Any additional Completion Services beyond those specified above will be provided only upon request and will be outlined in a separate Completion Services Proposal, with associated fees charged accordingly.*

All references to 'comparables' and 'comparable offerings' contained in this Schedule "B" of this Agreement are in reference to the Units and the Project and strata lots similar to the Units and real estate development projects similar to the Project, all in the Municipality, and shall be determined by the mutual agreement of MLA and the Monitor, each acting reasonably.

Additional Services, Completion and Customer Care. A number of completion services have been included within Completion Services Staffing Retainer fees and are defined above. If the Monitor chooses to source MLA to provide any additional services or completion services, costs for such services have been included within Schedule "D". MLA reserves the right to make minor and non-material adjustments to the items comprising the Services to conform to the Project's requirements, subject to the Monitor's approval, not to be unreasonably withheld, at any time during the course of the Project.

SCHEDULE "C" FEES

1. **Sales Base Fee.** The Monitor, for and on behalf of the Debtors, shall pay MLA, a commission (the "**Sales Base Fee**") equal to an amount 1.52% of of the Net Sales Revenue plus all applicable taxes payable on the Sales Base Fee, for each Unit sold within the Project during the Term pursuant to a Firm Sale, provided that, notwithstanding any other provisions of this Agreement, no Sales Base Fee shall be payable on any Units sold: (i) as part of one or more bulk sale transactions identified, solicited or negotiated by KingSett Mortgage Corporation and/or any of its Affiliates (each such transaction, a "**KingSett Transaction**"); or (ii) below the applicable Minimum Square Foot Price, except as such Minimum Square Foot Price is reduced in the Monitor's discretion during and in accordance with the Amended Sale Process. A member of the Marketing Staff and On-Site Staff may not represent a purchaser of a Unit. Other than the Marketing Staff and On-Site Staff, all other agents of MLA shall be treated as Outside Agents and shall not be provided with any Confidential Information in respect of the Units and shall be compensated pursuant to this Agreement as an Outside Agent. MLA shall be solely responsible for collecting and keeping record of the FINTRAC detail for all Outside Agents, in accordance with PCMLTFA.

The Monitor shall pay, for and on behalf of the Debtors, the Sales Base Fee to MLA in respect of each Unit sold within the Project during the Term pursuant to a Firm Sale as follows: 100% of the Sales Base Fee (plus all applicable taxes), on the Completion Date of each applicable Unit out of the sale proceeds for such Unit, provided that MLA has submitted an invoice satisfactory to the Monitor in advance thereof, and the Monitor, for and on behalf of the Debtors, shall include such balance on the statement of adjustments prepared for the completion of such Unit. For the avoidance of doubt, the Monitor shall have no obligation, for and on behalf of the Debtors, or otherwise, to pay the Sales Base Fee in respect of any Unit sold within the Project during the Term pursuant to a Firm Sale unless and until it has received the sale proceeds for such Unit.

2. **Outside Agent Fees.** The Monitor shall, for and on behalf of the Debtors, be solely responsible for payment of the Outside Agent's commission, in an amount to be agreed upon by the Monitor and MLA, each acting reasonably, provided that it shall be no less than 2.50%, but not greater than 3.50%, of the Net Sales Revenue (the "**Outside Agent Fees**"). The Monitor shall pay, for and on behalf of the Debtors, the Outside Agent Fees to the Outside Agent in respect of each Unit sold within the Project during the Term pursuant to a Firm Sale as follows: 100% of the Outside Agent Fees (plus all applicable taxes), on the Completion Date of each applicable Unit out of the sale proceeds for such Unit, provided that the Outside Agent has submitted an invoice satisfactory to the Monitor in advance thereof, and the Monitor, for and on behalf of the Debtors, shall include such balance on the statement of adjustments prepared for the completion of such Unit. For the avoidance of doubt, the Monitor shall have no obligation, for and on behalf of the Debtors, or otherwise, to pay the Outside Agent Fees in respect of any Unit sold within the Project during the Term pursuant to a Firm Sale unless and until it has received the sale proceeds for such Unit. For greater clarity, the Outside Agent Fees for each Unit must be agreed to by the Monitor, in consultation with KingSett Mortgage Corporation, prior to a Unit being marketed for sale by MLA.
3. **Management Fee.** The Monitor, for and on behalf of the Debtors, shall pay a management fee comprising a Marketing Management Fee, Sales Management Staffing Retainer and Completion Services Staffing Retainer (collectively, the "**Management Fees**") in connection with the Services in the amounts, and in accordance with, Section 1(e) of the Foundational Terms and the following:
 - (a) the Marketing Management Fee will be deemed to be earned and will be invoiced monthly, at the end of every month from the time of the Commencement Date for the lesser of the Pre-Launch Period and 7 months in the amount of \$5,500/month, and during the Post-Launch Period, will be reduced to \$4,000/month for up to a maximum of 8 months;
 - (b) the Sales Management Staffing Retainer Fees will be deemed to be earned and will be invoiced monthly, at the beginning of every month, beginning 30 days in advance of the Sales Start Date for a period of 3 months in the amount of \$13,500/month, and will thereafter be reduced to \$9,500/month either for the Post-Launch Period or 7 months, whichever is lesser;
 - (c) the Completion Services Staffing Retainer will be deemed to be earned and will be invoiced monthly, at the beginning of every month, from the time of Completion Services team onboard in the amount of \$10,000/month for a period of up to 4 months; and

- (d) the Monitor and MLA reserve the right to adjust the start date, or the applicable pay periods for any component of the Management Fees, at any point throughout the Term provided the request is mutually agreed upon in writing.
4. **Additional MLA Fees.** The Monitor shall, for and on behalf of the Debtors, pay to MLA the following other Fees in connection with and as described in this Agreement:

- (a) **Performance Fees.** A sales performance fee of 5% of the Revenue Premium, if any (the "**Performance Fee**"), for each Unit sold during the Term pursuant to a Firm Sale as set out in Section 1(c) of the Foundational Terms. The Performance Fee shall be earned and invoiced by MLA with respect to each Unit sold during the Term pursuant to a Firm Sale if the Net Sales Revenue exceeds the Sales Minimum Value for such Unit. At no point shall: (i) the total Sales Base Fee and the Performance Fee, in aggregate, exceed 1.87% of the Net Sales Revenue for any Unit; or (ii) the Performance Fee be payable in respect of or in connection with a KingSett Transaction.

The Monitor shall pay, for and on behalf of the Debtors, the Performance Fee to MLA in respect of each applicable Unit sold within the Project during the Term pursuant to a Firm Sale where the Net Sales Revenue exceeds the Sales Minimum Value for such Unit as follows: 100% of the Performance Fee (plus all applicable taxes), on the Completion Date of each applicable Unit out of the sale proceeds for such Unit, provided that MLA has submitted an invoice satisfactory to the Monitor in advance thereof, and the Monitor, for and on behalf of the Debtors, shall include such balance on the statement of adjustments prepared for the completion of such Unit. For the avoidance of doubt, the Monitor shall have no obligation, for and on behalf of the Debtors, or otherwise, to pay the Performance Fee in respect of any Unit sold within the Project during the Term pursuant to a Firm Sale unless and until it has received the sale proceeds for such Unit.

- (b) **Excess Disclosure Amendment Fee.** Intentionally Deleted.
- (c) **Assignment Services Fee.** The Monitor, for and on behalf of the Debtors, shall pay to MLA a fee in the amount of described in Section 1(f) of the Foundational Terms for each assignment of a contract of purchase and sale which the Monitor directs MLA to coordinate and administer, even in the event that the proposed assignment agreement is not ultimately signed by the purchaser, assignee or the Monitor (the "**Assignment Services Fee**"). The Assignment Services Fee will be deemed to be earned and will be invoiced forthwith thereafter once the Monitor directs MLA to engage in assignment, and shall be paid by the Monitor, for and on behalf of the Debtors, within 30 days of receipt of such invoice.
- (d) **Administration Fee.** Intentionally Deleted.
- (e) **Additional Completion Services.** The Monitor, for and on behalf of the Debtors, shall pay to MLA those fees, if any, defined in Schedule "D" of this Agreement, as and when same comes due in accordance with Schedule "D" of this Agreement.
- (f) **Other.** Intentionally Deleted.

**SCHEDULE “D”
ADDITIONAL SERVICES**

ADDITIONAL SERVICES (at additional cost)		
SERVICE ITEM	DESCRIPTOR	COST
Home Orientation Deficiency Walkthrough Management	Schedule and conduct 1 pre-completion deficiency walkthrough, and 1 post-completion of deficiencies final walkthrough/per Unit with the Unit purchaser and Brasfield Builders Limited, the construction manager on the Project. Administration of all deficiency walkthrough documentation.	\$250 per Unit
Media Services Fee	Media and communications strategy with third-party Advertising and media plan management including recommendations and execution of all paid media. Does not include social media setup or ongoing management, public relations, or search engine optimization.	20% of aggregate media spend
Completion Services – Successful Completion Fee	The Monitor, for and on behalf of the Debtors, shall pay the Completion Services – Successful Completion Fee to MLA for each Unit that successfully completes for which MLA has not sold to a purchaser under a previous service agreement or this Agreement.	\$975 per Unit

MLA shall provide the Monitor with an invoice following the date any Additional Services are rendered, which invoice shall be payable by the Monitor to MLA within 30 days of its receipt by the Monitor.

SCHEDULE "E"

DEFINITIONS

1. Where used in this Agreement (including in any schedule attached to this Agreement), unless the context otherwise requires, the following terms will have the following meanings:
 - a. **"Additional Services"** means, collectively, those services identified and described in Schedule "D" of this Agreement;
 - b. **"Advertising Costs"** has the meaning ascribed to it in Section 7 of Schedule "A" of this Agreement;
 - c. **"Advisory Management Services"** means those Services to be provided by MLA to the Monitor as described in Schedule "B" of this Agreement;
 - d. **"Agreement"** means this marketing service agreement, including all Schedules hereto, as same may be amended from time to time;
 - e. **"Affiliate"** has the meaning ascribed to it in the *Business Corporations Act* (British Columbia);
 - f. **"Amended Sale Process"** means the amended sale process in respect of the Units to be proposed by the Monitor in the CCAA Proceedings;
 - g. **"Amended Sale Process Order"** means an order of the Court to be sought by the Monitor in the CCAA Proceedings, *inter alia*, approving this Agreement and the Amended Sale Process, and authorizing the Monitor to make payments contemplated under this Agreement to MLA when earned and payable in accordance with this Agreement;
 - h. **"Amendment"** has the meaning ascribed to it in Section 6(c) of Schedule "A" of this Agreement;
 - i. **"Approval and Vesting Order"** means an order of the Court to be sought by the Monitor in the CCAA Proceedings, *inter alia*, authorizing each applicable transaction for the Units and vesting in the applicable purchasers thereof all of Lumina Eclipse Limited Partnership's, Beta View Homes Ltd.'s and Lumina Eclipse GP Ltd.'s right, title and interest in and to the Units;
 - j. **"Assignment Services Fee"** has the meaning ascribed to it in Section 4(c) of Schedule "C" of this Agreement;
 - k. **"CASL"** means applicable Government of Canada legislation colloquially known as "Anti-Spam Law";
 - l. **"CCAA"** has the meaning ascribed to in the recitals to this Agreement;
 - m. **"CCAA Proceedings"** has the meaning ascribed to in the recitals to this Agreement;
 - n. **"Completion Date"** means, in respect of a Unit, the date upon which the purchase and sale of such Unit completes as evidenced by the release of the purchase price proceeds to the Monitor or as directed by it and the issuance of a certificate of the Monitor, certifying, among other things, that the transaction has been completed to the satisfaction of the Monitor or arrangements for its completion satisfactory to the Monitor have been made;
 - o. **"Confidential Information"** means all information provided by the parties hereto to one another during the course of the Project and pursuant to this Agreement, including without limitation, confidential and proprietary information/data relating to the Project and the sale of the Units, each Minimum Square Foot Price, the financing, design and construction of the Project, and MLA's proprietary sales methods and client lists, whether the Confidential Information is in oral, written, graphic, or electronic form, and irrespective of whether it is

marked "Confidential". Confidential Information shall also include, without limitation, each of the parties' trade secrets, know-how, show-how, concepts, processes, research data and development, plans and resources related to the design, construction, marketing and sale of the Project and the Units and similar real estate development projects and units;

- p. **"Commencement Date"** means the date on which the Amended Sale Process Order is granted by the Court in the CCAA Proceedings or the Filing Date, whichever is later;
- q. **"Completion Services Staffing Retainer"** has the meaning ascribed to it in Section 1(e) of the Foundational Terms;
- r. **"Court"** has the meaning ascribed to it in the recitals to this Agreement;
- s. **"Debtors"** has the meaning ascribed to it in the recitals to this Agreement;
- t. **"Disclosure Statement"** has the meaning ascribed to it in Section 6(c) of Schedule "A" of this Agreement;
- u. **"Display Unit"** means the presentation of the Project Units in the form of a model unit that showcases key features and style of living space;
- v. **"Employee Obligations"** has the meaning ascribed to it in Section 17 of Schedule "A" of this Agreement;
- w. **"Event of Default"** has the meaning ascribed to it in Section 4 of Schedule "A" of this Agreement;
- x. **"Family Member"** has the meaning ascribed to it in the *Property Transfer Tax Act* (B.C.);
- y. **"Fees"** means all of the fees payable by the Monitor to MLA as set out in this Agreement and the Schedules hereto, plus GST payable thereon;
- z. **"Filing Date"** means the date that the Monitor files an Amendment to the Disclosure the BC Financial Services Authority pursuant to REDMA in connection with the Amended Sale Process;
- aa. **"FINTRAC Records"** means all documents, information and records collected, produced or maintained by MLA as required by the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) in connection with MLA performing the Services;
- bb. **"FINTRAC Requirements"** means all of the following as required by the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) from time to time: (i) identifying purchasers of Units and third parties; (ii) collecting, producing and maintaining receipts of funds, large cash transactions, suspicious transactions and other FINTRAC Records; (iii) reporting to FINTRAC; and (iv) keeping records of the foregoing;
- cc. **"Firm Sale"** means a contract of purchase and sale for one or more Units where: (i) the purchaser and the Monitor, for and on behalf of the Debtors (or certain of them, as applicable), have signed such contract of purchase and sale for the Unit(s); (ii) the statutory rescission period prescribed by REDMA (as may be amended from time to time) has expired and the purchaser has not exercised its right to rescind the contract of purchase and sale during such rescission period pursuant to REDMA; (iii) the Monitor is in receipt of the deposit or deposits in an aggregate amount of not less than 10% of the purchase price payable by the purchaser in accordance with the terms of the Contract, unless the receipt of a deposit has been waived by the Monitor; and (iv) any conditions precedent in favour of the purchaser, the Monitor, or the purchaser and the Monitor jointly, to the completion of the purchase and sale of the Unit(s) have been satisfied, removed or waived by all parties in whose favour any such conditions precedent have been written;
- dd. **"Foundational Terms"** means the terms contained in Section 1 of pages 1-3 of this Agreement;

- ee. **"GAAP – Private Enterprises"** means those accounting principles which are recognized as being generally accepted for private enterprises in Canada from time to time as set forth in the handbook published by the Canadian Institute of Chartered Accountants;
- ff. **"Grand Opening"** means the initial commencement of selling the Project to the general public, as evidenced by the first publicly advertised opening of the Presentation Centre;
- gg. **"Holdover Commission"** has the meaning ascribed to it in Section 3 of Schedule "A" of this Agreement;
- hh. **"Kingsett Transaction"** has the meaning ascribed to it in Section 1 of Schedule "C" of this Agreement;
- ii. **"Marketing Management Services"** means those Services to be provided by MLA to the Monitor as described in Schedule "B" of this Agreement;
- jj. **"Marketing Staff and On-Site Staff"** means all of MLA's staff or licensees assigned by MLA to provide the Services as part of the Project's real estate team, including without limitation, any staff assigned to the Presentation Centre;
- kk. **"Marketing Budget"** means the budget, prepared by MLA relating to the Advertising Costs and other Project costs deemed necessary by the Monitor and MLA to fulfill the Services described in Schedule "B" of this Agreement, which budget shall be subject to the Monitor's prior written approval, in its sole and absolute discretion;
- ll. **"Marketing Management Fee"** has the meaning ascribed to it in Section 1(e) of the Foundational Terms;
- mm. **"Marketing Materials"** has the meaning ascribed to it in Section 11(h) of Schedule "A" of this Agreement;
- nn. **"Minimum Square Foot Price"** means the applicable price per square foot that a Unit may be sold for in the Amended Sale Process, as approved by the Court pursuant to the Sale Process Order, and as may be further amended by the Court from time to time;
- oo. **"MLA"** has the meaning ascribed to it on page 1 of this Agreement;
- pp. **"MLA Indemnitees"** has the meaning ascribed to it in Section 18 of Schedule "A" of this Agreement;
- qq. **"Monitor"** has the meaning ascribed to it on page 1 of this Agreement;
- rr. **"Monitor Indemnitees"** has the meaning ascribed to it in Section 18 of Schedule "A" of this Agreement;
- ss. **"Municipality"** means the local municipality in which the Project Lands are located;
- tt. **"Net Sales Revenue"** means the total amount payable under a contract of purchase and sale by the purchaser to the Monitor for a Unit less, or exclusive of GST, plus the cost of any optional upgrades including, but not limited to, additional parking, additional storage, optional appliances and finishings, minus any cash incentives, discounts or allowances provided to the purchaser;
- uu. **"Outside Agent"** means any real estate agent or brokerage that represents a purchaser in respect of a purchaser of a Unit. For clarity, **"Outside Agent"** may include any licensees of MLA or MLA's Affiliates excluding the Marketing Staff and On-Site Staff provided that such representation is performed in adherence to the *Real Estate Services Act* (British Columbia) and the Outside Agent can show that there was an agency relationship between the purchaser and the Outside Agent independent of any marketing and sales efforts related to the Project;

- vv. **"Performance Fee"** has the meaning ascribed to it in Section 4(a) of Schedule "C" of this Agreement;
- ww. **"Person"** means any individual, partnership (general or limited), limited liability company, joint venture, syndicate, association, trust, body corporate or other entity, and a natural Person in such person's capacity as trustee, executor, administrator or other legal representative;
- xx. **"Post-Launch Period"** has the meaning ascribed to it in Section 1(e) of the Foundational Terms;
- yy. **"Pre-Completion Project Lands Sale"** means a sale of the whole of the Project Lands to any Person prior to the substantial completion of the purchase and sale of all of the Units, whether such sale is by way of the transfer of registered and/or beneficial ownership of the Project Lands, by way of share sale of the Monitor, or otherwise, but does not include a transfer of the whole or any part of the Project Lands to an Affiliate of the Monitor or, in the case where the Monitor is a limited partnership, an Affiliate of the general partner of the Monitor;
- zz. **"Pre-Launch Period"** has the meaning ascribed to it in Section 1(e) of the Foundational Terms;
- aaa. **"Presentation Centre"** means the presentation centre for the Project, which, if any, is to consist of a general presentation area, an administrative office and a display suite within a Project;
- bbb. **"Program Technology Fee"** has the meaning ascribed to it in Section 7(f) of Schedule "A" of this Agreement;
- ccc. **"Prohibition Legislation"** means, together, the *Prohibition on the Purchase of Residential Property by Non-Canadians Act* (Canada) and Prohibition on the Purchase of Residential Property by Non-Canadians Regulations, SOR 2022-250, each as may be amended from time to time;
- ddd. **"Project"** has the meaning ascribed to it in the recitals to this Agreement;
- eee. **"Project Lands"** means those lands described in Section 1(a) of the Foundational Terms;
- fff. **"Property"** has the meaning ascribed to it in the Initial Order;
- ggg. **"REDMA"** means the *Real Estate Development Marketing Act* (British Columbia) and the regulations thereto, in each case, as may be amended from time to time;
- hhh. **"RESA"** means the *Real Estate Services Act* (British Columbia), inclusive of any regulations, rules and bylaws in effect thereunder, all as may be amended or replaced from time to time;
- iii. **"Revenue Premium"** has the meaning ascribed to it in Section 1(c) of the Foundational Terms;
- jjj. **"Sale Conditions"** means, collectively, the conditions precedent to the Monitor's acceptance of any offer to purchase a Unit, including, without limitation, the Minimum Square Foot Price for each Unit, to be incorporated in the Amended Sale Process;
- kkk. **"Sales Base Fee"** has the meaning ascribed to it in Section 1 of Schedule "C" of this Agreement;
- lll. **"Sales Minimum Value"** has the meaning ascribed to it in Section 1(c) of the Foundational Terms;
- mmm. **"Sales Management Staffing Retainer"** has the meaning ascribed to it in Section 1(e) of the Foundational Terms;
- nnn. **"Sales Start Date"** means that date on which the Monitor first offers for sale any of the Units to any third party;
- ooo. **"Sale Process Order"** means an order of the Court dated April 16, 2025, among other things, approving the sale process in respect of the Units as described in the Second Report of the Monitor dated April 8, 2025, filed in the CCAA Proceedings;

- ppp. **"Services"** means the services to be provided by MLA to the Monitor during the Term, as set out in Schedule "B" of this Agreement;
- qqq. **"Supporting Documents"** means all documents, records, and information referred to collectively as "Supporting Documents" in the Monitor's form of contract of purchase and sale;
- rrr. **"Temporary Pause Period"** has the meaning ascribed to it in Section 1(a) of Schedule "A" of this Agreement;
- sss. **"Term"** means the term of this Agreement, commencing on the Commencement Date and ending on the Termination Date;
- ttt. **"Termination Date"** means the earliest date of termination specified by:
- a. Section 2(a) of Schedule "A" of this Agreement;
 - b. Section 2(b) of Schedule "A" of this Agreement;
 - c. Section 2(c) of Schedule "A" of this Agreement;
 - d. Section 2(d) of Schedule "A" of this Agreement; and
 - e. Section 2(e) of Schedule "A" of this Agreement;
- uuu. **"Termination Fee"** means the termination fee set out in Section 1(h) of the Foundational Terms;
- vvv. **"Termination Notice"** has the meaning ascribed to it in Section 2(a) of Schedule "A" of this Agreement; and
- www. **"Unit"** means a residential strata lot marketed for sale within the Project, including any residential strata lot within the Project that is identified by the Monitor as having been sold prior to the date of this Agreement pursuant to a contract of purchase and sale that has been terminated, rescinded or cancelled during the Term, and **"Units"** means some or all of such residential strata lots within the Project, as the context requires; provided that, the definition shall exclude (i) all non-residential strata lots and all rental residential units (whether created as strata lots or otherwise) within the Project and (ii) any residential strata lot within the Project that was sold prior to the date of this Agreement pursuant to a contract of purchase and sale, which contract of purchase and sale has not been terminated, rescinded or cancelled prior to or on the Completion Date of such residential strata lot.

APPENDIX E

[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, AS AMENDED

BETWEEN:

KINGSETT MORTGAGE CORPORATION

PETITIONER

AND

LUMINA ECLIPSE LIMITED PARTNERSHIP

BETA VIEW HOMES LTD.

and

LUMINA ECLIPSE GP LTD.

RESPONDENTS

SECOND REPORT OF KSV RESTRUCTURING INC.
AS MONITOR

April 8, 2025

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1.0 Introduction

1. Pursuant to an initial order (the “**Initial Order**”) pronounced by the Supreme Court of British Columbia (the “**Court**”) on January 8, 2025 (the “**Filing Date**”), Lumina Eclipse Limited Partnership (“**Lumina LP**”) and Beta View Homes Ltd. (“**Beta View**”, and together with Lumina LP, the “**Initial Debtors**”) were granted protection under the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”), and KSV Restructuring Inc. (“**KSV**”) was appointed as monitor of the Initial Debtors, with certain enhanced powers (in such capacity, the “**Monitor**”).
2. The Initial Order was granted pursuant to a petition filed on January 7, 2025 by KingSett Mortgage Corporation (“**KingSett**”), the Initial Debtors’ largest secured lender, owed in excess of \$189 million. KingSett’s petition for the Initial Order resulted from KingSett’s concerns regarding the Initial Debtors and their liquidity and management, including breaches of their obligations, financial mismanagement, and operational failures. The Initial Order was sought to stabilize the Initial Debtors’ operations and management, secure necessary interim financing, complete construction of the Initial Debtors’ most valuable asset, a 34-story development known as “Lumina Eclipse” located at 2381 Beta Ave, Burnaby, BC¹ (the “**Eclipse Project**”), and ensure presale homebuyer agreements related to the Eclipse Project can be closed as intended.
3. Pursuant to the Initial Order, the Court, among other things:
 - 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 terms of a non-revolving interim financing credit facility made available by KingSett (in such capacity, the “**Interim Lender**”) in the amount of \$18 million (the “**Interim Financing Facility**”), pursuant to the terms set out in the interim financing term sheet dated January 6, 2025 (the “**Interim Financing Term Sheet**”), provided that the borrowings under the Interim Financing Facility were not to exceed \$700,000 during the Initial Stay Period;

¹ Municipal Address: 2381 Beta Ave, Burnaby, BC; Parcel Identifier: 030-169-747.

- c) granted enhanced powers to the Monitor to exercise control over the business and property of the Initial Debtors in accordance with the Initial Order (the “**Initial Enhanced Powers**”);
 - d) declared that during the Initial Stay Period: (i) the Superintendent of Real Estate shall not require the Initial Debtors to file a new disclosure statement under subsection 16(2) of the *Real Estate Development Marketing Act*, S.B.C. 2004, c. 41 (“**REDMA**”) nor take any steps that would otherwise trigger a purchaser’s right of rescission under REDMA; and (ii) any rights and remedies of purchasers to rescind presale contracts with the Initial Debtors are stayed;
 - e) authorized the Initial Debtors to complete the sales of the Exempt Lots pursuant to the Strata Lot Purchase Agreements (each as defined in the Initial Order) in the ordinary course of business;
 - f) granted the following charges on all of the Initial Debtors’ current and future assets, property, and undertaking other than the Exempt Lots (collectively, the “**Property**”), in the following amounts and priority:
 - i. first, a charge in the amount of \$250,000 (the “**Administration Charge**”) to secure the fees and disbursements of the Monitor and its legal counsel, Bennett Jones LLP (“**Bennett Jones**”); and
 - ii. second, a charge up to the maximum principal amount of \$700,000, plus interest, fees, and expenses thereon, in favour of the Interim Lender to secure advances made under the Interim Financing Facility (the “**Interim Lender’s Charge**”, and together with the Administration Charge, the “**Initial Charges**”); and
 - g) permitted the Debtors to pay certain pre-filing obligations to critical suppliers, up to the aggregate amount of \$250,000, subject to the terms of the Interim Financing Term Sheet and the consent of the Interim Lender.
4. On January 16, 2025, the Court granted an amended and restated Initial Order (the “**ARIO**”), among other things:
- a) extending the Initial Stay Period to and including April 16, 2025 (the “**Stay Period**”);
 - b) adding Lumina Eclipse GP Ltd. (“**Lumina GP**”, and together with the Initial Debtors, the “**Debtors**”), Lumina LP’s general partner, to these CCAA proceedings;

- c) increasing the maximum principal amount that can be borrowed under the Interim Financing Facility to \$18 million;
 - d) increasing the maximum amount of the Initial Charges to: (i) \$500,000 for the Administration Charge; and (ii) \$18 million, plus interest, fees, and expenses, for the Interim Lender's Charge;
 - e) permitting the Debtors to pay certain pre-filing obligations to critical suppliers, subject to the terms of the Interim Financing Term Sheet and the consent of the Interim Lender (absent a limitation on the aggregate amount of such pre-filing obligations that may be paid);
 - f) expanding the Initial Enhanced Powers (the "**Enhanced Powers**"); and
 - g) lifting the Stay of Proceedings with respect to all of the Exempt Strata Lots (as defined below) and authorizing the Debtors to continue the sale and marketing of the Exempt Strata Lots in the ordinary course of business.
5. Affidavit #1 of Daniel Pollack sworn January 6, 2025 (the "**Pollack Affidavit**") in support of KingSett's CCAA petition, together with the reports to Court prepared by KSV in its capacity as proposed Monitor dated January 7, 2025 (the "**Pre-Filing Report**") and as Monitor dated January 14, 2025 (the "**First Report**"), provide additional background information regarding the Debtors and their businesses, as well as the reasons for the commencement of these CCAA proceedings.
6. Court materials filed in these CCAA proceedings, including the Pollack Affidavit, the Pre-Filing Report, and the First Report, are available on the Monitor's case website at www.ksvadvisory.com/experience/case/beta-view-homes (the "**Case Website**"). For ease of reference, a copy of the ARIO is attached as **Appendix "A"**.

1.1 Purposes of this Second Report²

1. The purposes of this second report (this "**Second Report**") are to:
- a) provide an update on the status of these CCAA proceedings;
 - b) provide an update on the Eclipse Project;

² All capitalized terms not defined in this section are defined in the sections below.

- c) report on the Debtors' cash flow forecast for the period April 7 to July 20, 2025 (the **"Second Cash Flow Forecast"**);
- d) summarize the Monitor's activities since the granting of the ARIO;
- e) provide the Monitor's recommendations in respect of its application for:
 - i. an order (the **"Sale Process Order"**), among other things:
 - 1. authorizing and empowering the Monitor, for and on behalf of the Debtors, 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. (collectively with RMS, the **"Sales Agent"** or **"Rennie"**) in the form attached as **Appendix "B"**,³ and
 - 2. approving the sale process described in Section 5 of this Second Report (the **"Sale Process"**) with respect to the Inventory Units (as defined below) and authorizing the Monitor and Sales Agent to carry out the Sale Process in accordance with its terms and the terms of the Sales Process Order;
 - ii. a second amended and restated Initial Order (the **"Second ARIO"**), among other things:
 - 1. directing that all Persons (as defined below) advise the Monitor of the existence of any Property in each such Person's possession or control and grant the Monitor access to any Books and Records (as defined in the Second ARIO) in their possession or control; and
 - 2. extending the Stay Period from April 16 to July 18, 2025 (the **"Stay Extension"**); and

³ At the time of this Second Report, the Sales Agent's review of the Marketing Agreement remains ongoing. The Monitor intends to append a revised copy of the finalized Marketing Agreement in a supplement to this Second Report, should there be any material changes.

- iii. an order (the “**Sealing Order**”), among other things, sealing the Confidential Supplement to the Second Report dated April 8, 2025 (the “**Confidential Supplement**”) pending the closing of the Unit Transaction for the Last Purchased Unit (as defined below).

1.2 Scope and Terms of Reference

1. In preparing this Second Report, the Monitor has relied upon: (i) certain unaudited financial information, books and records, and other information provided by KingSett, the Debtors’ management, Rennie, and representatives of Thind Properties Ltd. (“**Thind**”), an entity related to the Debtors; (ii) publicly available information; and (iii) discussions with KingSett’s legal counsel, Osler Hoskin & Harcourt LLP (“**Osler**”), KingSett, the Debtors’ management, representatives of Thind, Rennie, and Brasfield Builders Ltd. (“**Brasfield**”).
2. The Monitor has not audited or otherwise attempted to verify the accuracy or completeness of the financial information relied on to prepare this Second Report in a manner that complies with Canadian Auditing Standards (“**CAS**”) pursuant to the Chartered Professional Accountants of Canada Handbook and, accordingly, the Monitor expresses no opinion or other form of assurance contemplated under the CAS in respect of such information. Any party wishing to rely on the financial information should perform its own due diligence.
3. An examination of the Second Cash Flow Forecast as outlined in the Chartered Professional Accountants of Canada Handbook has not been performed. Future-oriented financial information relied upon in this Second Report is based on assumptions regarding future events; actual results achieved may vary from this information, and these variations may be material. The Monitor expresses no opinion or other form of assurance on whether the Second Cash Flow Forecast will be achieved.

1.3 Currency

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

2.0 Background

1. The Debtors consist of Beta View, Lumina LP, and Lumina GP, each of which is a single-purpose entity that shares common management. Beta View and Lumina GP are corporations incorporated pursuant to the *Business Corporations Act*, S.B.C. 2002, c. 57, as amended. Lumina LP is a limited partnership formed under the *Partnership Act*, R.S.B.C. 1996, c. 348, as amended, and is the general partner of Lumina LP.

2. Lumina LP and Beta View are the beneficial and registered owners, respectively, of the following real property (the “**Real Property**”):
 - a) the Eclipse Project; and
 - b) the strata lots (collectively, the “**Exempt Strata Lots**”)⁴ – completed residential units that are actively being marketed for sale. As noted above, pursuant to the ARIO, the Court lifted the Stay of Proceedings with respect to all of the Exempt Strata Lots and authorized the Debtors to continue the sale and marketing of the Exempt Strata Lots in the ordinary course of business. The Enhanced Powers and the Monitor’s duties and obligations under the ARIO, the CCAA or applicable law do not extend to the Exempt Strata Lots.
3. As outlined in the Pollack Affidavit, KingSett has significant concerns regarding the Debtors’ liquidity and management, including breaches of their obligations, financial mismanagement, and operational failures. These include the registration, which the Debtors did not disclose to KingSett, of a Canada Revenue Agency (“**CRA**”) judgment of approximately \$12 million against the Real Property, as well as the suspension of essential insurance and permits with respect to the Eclipse Project.

2.1 Eclipse Project

1. The Eclipse Project is a 34-story development intended to comprise 329 strata units (collectively, the “**Eclipse Units**”). Construction is approximately 95% complete, with approximately 235 units being subject to presale agreements (collectively, the “**Sold Units**” and each, a “**Sold Unit**”). The remaining 94 Eclipse Units are not subject to agreements of purchase and sale (collectively, the “**Remaining Units**”, and each, a “**Remaining Unit**”).
2. As discussed in the First Report, in March 2024, KingSett became aware that construction of the Eclipse Project was significantly delayed and that the Debtors required additional funding to complete construction. KingSett retained BTY Group, a third-party quantity surveyor, to understand the status and cost to complete the Eclipse Project. BTY Group estimates the remaining construction costs to be between \$11 million and \$13 million.

⁴ Municipal Addresses: (i) 2311 Beta Ave, Burnaby, BC – Units 3702, 3703, 3803; Parcel Identifiers: 031-256-449, 031-256-457, 031-256-503; and (ii) 2351 Beta Ave, Burnaby, BC – Units TH101, TH102, TH104, TH106, 2601, 2603, 2604, 2702, 2703, 2704; Parcel Identifiers: 031-256-538, 031-256-546, 031-256-562, 031-256-597, 031-258-662, 031-258-689, 031-258-697, 031-258-719, 031-258-727, 031-258-735.

3. On October 31, 2024, KingSett learned that WBI Home Warranty Ltd. (“**WBI**”), the new home warranty insurer for the Eclipse Project, would no longer insure the Eclipse Project considering the Debtors’ financial condition. As a result of the new home warranty coverage being suspended, on November 14, 2024, the City of Burnaby (the “**City**”) suspended the building permit for the Eclipse Project (the “**Building Permit**”), halting construction.

3.0 Update on the Eclipse Project

1. Since the issuance of the ARIO, the Monitor, in consultation with KingSett, has undertaken the following key activities with respect to the Eclipse Project:
 - a) working to reinstate the Building Permit, which has involved: (i) securing new home warranty insurance; (ii) registering the Eclipse Project with BC Housing; and (iii) submitting the required documents and fees to the City;
 - b) obtaining access to critical information regarding the Eclipse Project; and
 - c) developing a strategy to recommence construction upon the issuance of the Building Permit, including engaging in various discussions with key subcontractors and consultants required to complete the Eclipse Project.

3.1 Building Permit

1. Since the issuance of the ARIO, the Monitor and KingSett have engaged in various discussions with WBI and other new home warranty providers to obtain the required new home warranty insurance for the Eclipse Project. While efforts were made to re-engage WBI, the parties were unable to reach an agreement regarding reinstatement of the prior policy.
2. The Monitor, KingSett Real Estate Mortgage LP No. 3, and National Home Warranty Services (“**NHWS**”), on behalf of Aviva Insurance Company of Canada (“**Aviva**”), executed a terms and conditions letter dated March 11, 2025 (the “**T&C Letter**”), outlining the terms and conditions (the “**New Home Warranty Conditions**”) on which Aviva would provide the mandatory 1-2-5-10 home warranty insurance (the “**New Home Warranty Insurance**”) on the common property and single dwelling units for the Eclipse Project.

3. Since the execution of the T&C Letter, the Monitor, with the assistance of Bennett Jones and in consultation with KingSett Real Estate Mortgage LP No. 3, has worked diligently to:
 - a) satisfy the New Home Warranty Conditions to obtain the New Home Warranty Insurance;
 - b) submit the forms and fees required by the City to reissue the Building Permit; and
 - c) register the Eclipse Project with BC Housing.
4. As at the date of this Second Report, the Monitor understands that the Building Permit is expected to be issued shortly.

3.2 Information Required

1. Prior to the commencement of these CCAA proceedings, the Debtors utilized construction management software provided by Procore Technologies, Inc. ("**Procore**") to manage the Eclipse Project. The Monitor understands from Brasfield that access to the data related to the Eclipse Project (the "**Eclipse Data**") is critical to completing the Eclipse Project.
2. Notwithstanding that the software was utilized by the Debtors, the agreement with respect to the software is between Procore and D-Thind Development Ltd. ("**D-Thind Development**"), an entity related to the Debtors that is not subject to these CCAA proceedings. A copy of a British Columbia Registry Services Company Summary for D-Thind Development is attached as **Appendix "C"**. Procore has advised the Monitor that D-Thind Development's account in respect of the Eclipse Data has been cancelled for non-payment.
3. Given that its contractual counterparty was D-Thind Development, Procore has advised the Monitor that it is only willing to provide the Eclipse Data to the Monitor if:
 - a) D-Thind 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 Procore to transfer the Eclipse Data.

4. Despite repeated requests, representatives from D-Third Development have refused to execute the Assignment Agreement, which would allow Procore to provide access to and transfer the Eclipse Data. As a result, the proposed Second ARIO includes additional provisions in paragraphs 32 to 35 (the “**Enhanced Access Provisions**”) to enhance the Monitor’s access to the Property and Books and Records. The Enhanced Access Provisions provide that:
- a) 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**”) having notice of the Second ARIO forthwith advise the Monitor of the existence of any Property in such Person’s possession or control, grant the Monitor immediate and continued access to the Property, and deliver all such Property to the Monitor upon the Monitor’s request;
 - b) all Persons, including, without limitation, Procore, 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;
 - c) upon request, all Persons, including, without limitation, Procore, 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; and
 - d) all Persons, including, without limitation, Procore, 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.
5. The Monitor believes that the Enhanced Access Provisions are reasonable and necessary in the circumstances for the following reasons:
- a) the Monitor understands from Brasfield that access to the Eclipse Data is critical to recommencing and efficiently completing construction on the Eclipse Project, and that the Eclipse Data sought pertains strictly to the Eclipse Project;
 - b) failure to access the Eclipse Data will result in delays and increased costs associated with the completion of the Eclipse Project;

- c) pursuant to the ARIO, D-Thind Development, as an entity the Monitor expects is an affiliate of the Debtors, is obligated to co-operate 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;
- d) 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;
- e) 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;
- f) Procore was provided with the proposed Enhanced Access Provisions language on April 3, 2025 and, as at the date of this Second Report, has not advised the Monitor that it objects to the granting of the proposed Enhanced Access Provisions. If the Monitor receives an objection from Procore that cannot be resolved by way of an amendment to the proposed Second ARIO prior to the hearing, it will file a supplement to the Second Report with the Court; and
- g) the Monitor is not aware of any party that would be prejudiced by the Enhanced Access Provisions.

3.3 Construction Strategy and D-Thind Development Beta Ltd.

1. To facilitate construction of the Eclipse Project, Lumina LP and D-Thind Development Beta Ltd. ("**D-Thind Beta**"), an entity related to – and that the Monitor expects is an insolvent affiliate of – the Debtors, entered into a Canadian Construction Documents Committee Stipulated Price Contract dated June 10, 2021 (the "**CCDC 2 Contract**") wherein D-Thind Beta was engaged as the general contractor for the Eclipse Project. The Monitor understands that D-Thind Beta is a single purpose entity formed for this very purpose. A copy of a British Columbia Registry Services Company Summary for D-Thind Beta is attached as **Appendix "D"**.

2. As the general contractor, the Monitor understands that D-Third Beta entered into agreements with each of the subcontractors engaged in connection with the Eclipse Project. The Monitor understands that neither Lumina LP nor the other Debtors were party to any of the subcontractor agreements.
3. As discussed in the First Report, given the Debtors' inability to finance the completion of the Eclipse Project, KingSett agreed to advance up to \$18 million for its completion, on the condition that a third-party construction manager be retained. Accordingly, Lumina LP retained Brasfield as the construction manager under a construction management agreement dated October 21, 2024 (the "**CM Agreement**"), among Brasfield, Lumina LP, by its general partner, Lumina GP and D-Third Beta.
4. Under the CM Agreement, the existing CCDC 2 Contract was to be maintained (with no further fees being paid to D-Third Beta), Brasfield was to be engaged to complete the construction of the Eclipse Project, and Brasfield was to oversee the completion of existing trade, consultant, and supplier contracts. However, this structure has created several challenges in dealing with subcontractors since the commencement of these CCAA proceedings. Among others, the issues posed by this structure include that:
 - a) D-Third 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;
 - b) the Monitor does not control D-Third Beta, including for the purposes of executing change orders, complying with settlement arrangements that the Monitor understands D-Third Beta entered into with certain subcontractors prior to these CCAA proceedings, or resolving/settling contractual disputes or asserted defaults; and
 - c) payments to subcontractors ought to be made directly by or on behalf of D-Third Beta.
5. Copies of the CCDC 2 Contract and the CM Agreement are attached as **Appendices "E"** and **"F"**, respectively.
6. The Monitor previously explored options with Bennett Jones and KingSett to address the issues presented by this arrangement, including requesting that D-Third Beta execute one or more payment directions that would authorize the Monitor to make payments directly to subcontractors on D-Third Beta's behalf as the contractor. Under this structure, the contractual obligations of the subcontractors will remain owed to D-Third Beta, and any

change orders would need to be executed by D-Thind Beta. Ultimately, the Monitor determined that this option was not viable given that:

- a) it would require D-Thind Beta's continued cooperation, which, in light of KingSett's concerns regarding the conduct and management capabilities of the Debtors (which is the same management group for D-Thind Beta) and the Monitor's experience to date, was not expected to be forthcoming; and
- b) D-Thind Beta would not benefit from the Stay of Proceedings or the Monitor's oversight.

7. In light of the above challenges, the Monitor concluded that including D-Thind Beta as a respondent in these CCAA proceedings would be the most effective solution to ensure the completion of the Eclipse Project. This option may save the Debtors millions of dollars in costs, which the principals of the Debtors have personally guaranteed. The Monitor's view is that the inclusion of D-Thind Beta within these CCAA proceedings would:

- a) stay all proceedings and the exercise of all rights and remedies against D-Thind 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 Beta 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.

8. On February 10, 2025, Bennett Jones sent a without prejudice email (the "**February 10th Email**") to Richards Buell Sutton LLP ("**RBS**"), the Debtors' counsel: (i) summarizing certain of the issues encountered by the Monitor with respect to the CCDC 2 Contract and CM Agreement; (ii) outlining the benefits of D-Thind Beta being included in these CCAA proceedings; and (iii) inquiring whether D-Thind Beta would consent to its inclusion in these CCAA proceedings. On February 11, 2025, a representative of the Monitor discussed, among other things, certain of the content of the February 10 Email over a phone call with Paul Thind, a representative of D-Thind Beta. During the call, Paul Thind agreed with the Monitor's assessment in respect of D-Thind Beta and advised that he would execute a consent to D-Thind Beta's inclusion in these CCAA proceedings on behalf of D-Thind Beta

upon the Monitor providing a copy of same. On February 12, 2025, the Monitor provided a draft consent (the “**Consent**”) to include D-Third Beta in these CCAA proceedings. A copy of the Consent is attached as **Appendix “G”**.

9. Between February 13 and April 7, 2025, the Monitor and its legal counsel engaged in extensive email and telephone correspondence with Paul Thind, other representatives of D-Third Beta, and McQuarrie Hunter LLP, D-Third Beta’s newly retained legal counsel, regarding the Consent and certain questions put to the Monitor regarding same.
10. Notwithstanding Paul Thind’s multiple representations that he would execute the Consent, as at the date of this Second Report, the Consent has not been executed.
11. Given D-Third Beta’s central role in the construction of the Eclipse Project, the nature of its contractual relationships with subcontractors, and the potential for disruption to the completion of the Eclipse Project, the Monitor expects to seek, for and on behalf of the Debtors, an order appointing KSV as receiver and manager of D-Third Beta if D-Third Beta fails to promptly execute the Consent and otherwise cooperate with the Monitor in these CCAA proceedings (the “**Proposed Receivership**”). Though it will be attended by additional costs, the Proposed Receivership will achieve the same practical outcomes as including D-Third Beta in these CCAA proceedings, including staying proceedings against D-Third Beta, empowering a Court-appointed officer to exercise control over its contractual rights and obligations, and facilitating the orderly recommencement and completion of the Eclipse Project’s construction. The Proposed Receivership will also preserve D-Third Beta’s existing contractual and payment structure and mitigate disruption to the Eclipse Project.
12. If deemed appropriate by the Monitor, a further or supplemental report to Court in connection with the Proposed Receivership will be filed. Similarly, the Monitor will file a further or supplemental report to Court if D-Third Beta ultimately consents to its inclusion in these CCAA proceedings, and will seek either a revised form of Second ARIO or a further amended and restated version thereof, as applicable.

4.0 Retention of Rennie as the Proposed Sales Agent

1. Pursuant to a marketing agreement dated February 19, 2022 (as amended, the “**Original Marketing Agreement**”), between Rennie Marketing Systems, by RMS, and the Debtors, Rennie Marketing Systems was retained as sales agent for the Eclipse Project. Prior to the commencement of these CCAA proceedings, Rennie facilitated the sale of the Sold Units pursuant to the Original Marketing Agreement.

2. Rennie is a prominent real estate company based in Vancouver, BC, with a team of over 130 staff and 270 advisors. Rennie provides real estate marketing, development advisory, and brokerage services focusing on high-end residential properties, including luxury homes and high-rise condominiums. Further information on Rennie, and its experience and qualifications, is included in **Appendix “H”**. Rennie is also engaged as the sales agent for the Debtors’ sister projects, “Highline” and “District Northwest”, which further supports its familiarity with the Debtors’ assets and its suitability to act as Sales Agent for the Eclipse Project.
3. Following the granting of the Initial Order, the Monitor held discussions with Rennie to understand the status of the Eclipse Project, the Sold Units, and the Remaining Units. Based on Rennie’s background, familiarity with the Eclipse Project, and its proven success in marketing the Sold Units, the Monitor, in consultation with KingSett, decided to retain Rennie as the Sales Agent to market and sell the Remaining Units and any Sold Units where the underlying agreements of purchase and sale are cancelled, terminated, or rescinded (any such Sold Units being, the **“Cancelled Units”**, and together with the Remaining Units, the **“Inventory Units”**).

4.1 Marketing Agreement⁵

1. The Marketing Agreement was negotiated by the Monitor, in consultation with KingSett, and is subject to the granting of the proposed Sale Process Order.
2. Pursuant to the Marketing Agreement, the Sales Agent will be engaged by the Monitor, for and on behalf of the Debtors, to provide the following services with respect to the Inventory Units, among others:
 - a) developing and preparing a strategy for the sale of the Inventory Units;
 - b) listing the Inventory Units for sale when requested in writing by the Monitor to do so;
 - c) diligently marketing the Inventory Units listed for sale and using commercially reasonable efforts to sell such Inventory Units, subject to and in accordance with the Sale Conditions (as defined below);
 - d) using Rennie’s and its agents’ proprietary customer databases to introduce prospective buyers to the Inventory Units;

⁵ Capitalized terms used but not otherwise defined in this section have the meanings ascribed to them in the Marketing Agreement.

- e) facilitating contracts between the Monitor and eventual purchasers of the Inventory Units (collectively, the “**Purchasers**”);
 - f) acting solely for the benefit of the Monitor and the Debtors, in connection with the marketing and sale of the Inventory Units;
 - g) assisting with the contractual conveyance of the Inventory Units, including, without limitation, collecting lawyer selections, assigning parking stalls and storage lockers, and distributing completion notices;
 - h) providing weekly reports to the Monitor;
 - i) assisting in the process of administering the distribution of: (i) disclosure statements and disclosure statement amendments; (ii) addendums to contracts; (iii) deposit collection; (iv) purchaser update communications; and (v) extension requests and agreements;
 - j) preparing a marketing budget and marketing timeline outlining the detailed expenses and disbursements in connection with the marketing and sale of the Inventory Units (the “**Marketing Budget**”), which Marketing Budget shall be submitted to the Monitor for its prior approval promptly following the granting of the Sale Process Order; and
 - k) ensuring compliance with, among other things, REDMA, its regulations, the British Columbia Financial Services Authority’s requirements, and the various policy statements of the Superintendent of Real Estate, and FINTRAC regulations.
3. Subject to the earlier termination thereof, the term (the “**Term**”) of the Marketing Agreement commences on the date of the Marketing Agreement and ends on the earlier of: (i) the Completion Date of the last Inventory Unit sold (the “**Last Purchased Unit**”); and (ii) eight (8) months from the filing of the Disclosure Statement Amendment (as defined below). Among other termination rights, the Monitor or the Sales Agent may terminate the Marketing Agreement, without penalty or cost and without cause, by delivery of a written notice of termination.

4. Rennie's compensation includes:

- a) **Commission** – a commission of 3.8% of the Net Contract Sales Price, inclusive of the applicable Outside Agent's commission, plus all applicable taxes (the "**Commission**"), for each and every Inventory Unit sold during the Term, provided that no Commission will be payable 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 Minimum Square Foot Prices (as defined below), except where such Minimum Square Foot Prices are reduced by the Monitor. The Commission will be split 1.9% for Rennie and 1.9% for the Outside Agent. No member of the Listing Team will be entitled to represent a Purchaser; and
- b) **Fees and Expenses** – Rennie will also be reimbursed for Vancouver Real Estate Board Multiple Listing Service ("**MLS**") fees and pre-approved Advertising and Promotional Expenses.

4.2 Recommendation Regarding Retention of Rennie and Approval of Marketing Agreement

- 1. The Monitor recommends that the Court approve the retention of Rennie as the Sales Agent under the Marketing Agreement for the following reasons:
 - a) the proposed Commission is generally consistent with the Original Marketing Agreement and, in the Monitor's experience, reflects standard market rates for engagements of this nature and is commercially reasonable;
 - b) Rennie is a leading real estate firm primarily operating in the Greater Vancouver Area with over 130 staff and 270 advisors, and substantial industry experience and expertise;
 - c) the ARIO expressly authorizes the Monitor to engage or retain or cause the Debtors to engage or retain the services of any agent, real estate broker or other person or entity from time to time on whatever basis, as the Monitor deems necessary or appropriate to assist with the exercise of its powers and duties or those of the Debtors or to facilitate or assist in the Restructuring (as defined in the ARIO);
 - d) KingSett supports the Monitor's decision to retain Rennie; and

- e) Rennie’s knowledge about the Eclipse Project (given its involvement since 2022), prior experience canvassing the market for the Eclipse Units and preparation of the marketing materials necessary to solicit interest in the Inventory Units and ongoing rapport with potential purchasers and co-operating agents, will enhance the efficacy of the Sale Process and eliminate the unnecessary delays that would result from the retention of a new agent/broker at this stage.

5.0 Sale Process

1. In addition to retaining Rennie as the Sales Agent to sell the Remaining Units and, if necessary, the Cancelled Units (i.e., the Inventory Units), the Monitor has developed the Sales Process described in this Section, in consultation with the Sales Agent and KingSett.
2. The Sale Process is intended to provide a flexible, efficient, and transparent framework for canvassing the market for potential purchasers and maximizing the value of the Inventory Units and recovery for the Debtors’ stakeholders. Moreover, it is intended to allow the Monitor, for and on behalf of the Debtors, to enter into any sale agreements arising from the Sale Process (each a “**Sale Agreement**” and each transaction contemplated thereunder, a “**Unit Transaction**”) that are anticipated to materialize from the Sale Process.
3. The principal features of the Sale Process are discussed below.

5.1 Rennie Report and Pricing Schedule

1. At the Monitor’s request, Rennie prepared a report dated April 8, 2025 to support the Sale Process (the “**Rennie Report**”). The Rennie Report outlines Rennie’s recommendations and proposed marketing plan with respect to the Inventory Units and includes schedules summarizing the following metrics for each Remaining Unit and Cancelled Unit (the “**Pricing Schedule**”):
 - a) the suggested listing prices (the “**Listing Prices**”); and
 - b) the minimum prices per square foot (the “**Minimum Square Foot Prices**”).
2. The Listing Prices and Minimum Square Foot Prices for the Cancelled Units will only be applicable in the event that an agreement of purchase and sale for a Sold Unit is cancelled, terminated, or rescinded, and the Sold Unit needs to be listed and sold during these CCAA proceedings, as determined by the Monitor.

3. A partially redacted copy of the Rennie Report is attached as **Appendix “I”**. An unredacted version of the Rennie Report will be filed as an appendix to the Confidential Supplement.
4. Holding the Inventory Units indefinitely is not viable due to the significant carrying costs associated therewith, including property taxes, insurance premiums, and maintenance costs. Delaying the sale of the Inventory Units or not setting achievable sale prices would result in further Court attendances and increased professional fees, thus exacerbating these financial burdens and diminishing the net proceeds available for distribution to the Debtors’ creditors. The prompt and efficient execution of the Sale Process is essential to mitigate these escalating costs and preserve value for stakeholders.
5. As detailed in the Pricing Schedule, the Listing Prices and Minimum Square Foot Prices are based on an analysis prepared by Rennie that considered, among other things:
 - a) prices obtained for the Sold Units prior to the date of the Initial Order;
 - b) sales data for similar development projects in Burnaby and the surrounding areas;
 - c) Rennie’s significant expertise and knowledge of the Eclipse Project; and
 - d) input from, and consultation with, KingSett.

5.2 Sale Process

1. To ensure the efficiency of the Sale Process and the maximization of the Inventory Units’ value, the Monitor will only enter into Sale Agreements where the following conditions are met (collectively, the **“Sale Conditions”**):
 - a) the Monitor is satisfied with the purchase price and other terms of the applicable Sale Agreement;
 - b) the Minimum Square Foot Price for each Inventory Unit is not less than the applicable amount specified in the Pricing Schedule, subject to the Monitor’s limited authority therein to adjust the Minimum Square Foot Prices;
 - c) the applicable Sale Agreement is entered into within eight (8) months from the filing of the Disclosure Statement Amendment and is in substantially the form appended to the Disclosure Statement Amendment; and
 - d) KingSett consents to each Sale Agreement.

2. The Monitor, in consultation with KingSett, and with the assistance of Rennie, will administer, supervise, facilitate, and oversee the Sale Process to maximize value for the Inventory Units in a timely manner. In this regard, the Sale Process will involve the following:
- a) **Disclosure Statement Amendment** – the Monitor is required to file a disclosure statement amendment (the “**Disclosure Statement Amendment**”) before commencing the Sale Process. The Disclosure Statement Amendment is currently being finalized with the assistance of Bennett Jones;⁶
 - b) **Marketing** – upon the granting of the proposed Sale Process Order, the Sales Agent will finalize marketing materials for the Inventory for the Monitor’s approval, and with the Monitor’s oversight and input, and in consultation with KingSett, will:
 - i. send an email and newsletter regarding the opportunity to its database of parties, including industry contacts, potential buyers, and the brokerage community;
 - ii. post the Inventory Units selected by the Monitor on MLS at the Listing Prices; and
 - iii. conduct open houses for the Inventory Units;
 - c) **Sale Agreement** – the Monitor, with the assistance of its legal counsel, and in consultation with KingSett, will prepare a form of the Sale Agreement to be provided to parties interested in purchasing one or more Inventory Units;
 - d) **As Is, Where Is** – the Inventory Units and parking stalls and storage units/lockers will be marketed on an “as is, where is” basis;
 - e) **Adjustment to Minimum Square Foot Prices** – the Monitor will maintain discretion to adjust the Minimum Square Foot Prices, as provided in the Confidential Supplement; and
 - f) **Review and Acceptance of Offers** – the Monitor will review and consider all offers (collectively, the “**Offers**”) for the Inventory Units. The Monitor has sole discretion to accept, reject, or negotiate Offers, provided the Sale Conditions are satisfied. In

⁶ The ARIO authorized the Monitor to cause the Debtors to take such steps as the Monitor determines may be reasonably necessary or appropriate to comply with REDMA. The Monitor has determined that the filing of the Disclosure Statement Amendment prior to the commencement of the Sale Process is required to ensure REDMA compliance.

evaluating Offers, the Monitor will consider: (i) the purchase price and other terms; (ii) conditions to closing; and (iii) the proposed closing date.

3. The Monitor will seek a form of approval and vesting order from the Court at a later date to facilitate the Unit Transactions that are anticipated to materialize from the Sale Process, subject to, among other things, the registration of a strata plan. Principally, the proposed approval and vesting order will:
 - a) authorize and direct the Monitor, for and on behalf of the Debtors, to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of any Unit Transaction, the conveyance of any purchased Inventory Unit to the eventual Purchaser thereof; and
 - b) upon delivery of a Monitor's Certificate, vest title to the purchased Inventory Unit in the applicable Purchaser free and clear of all claims and encumbrances, except permitted encumbrances.

5.3 Bulk Offer to Purchase Remaining Units

1. The Monitor has received a non-binding letter of intent from a third-party expressing interest in acquiring all of the Remaining Units. The Monitor has been engaging with the interested party to assess the viability of a bulk transaction and has requested additional information to support the proposal. While discussions have been ongoing, no formal agreement or binding offer has been received as of the date of this Second Report. In the event a bulk offer materializes and is deemed commercially reasonable and in the best interests of stakeholders, the Monitor may return to the Court to seek approval of such transaction.

5.4 Recommendation Regarding the Sale Process

1. The Monitor recommends that this Court issue the proposed Sale Process Order for the following reasons:
 - a) the 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' stakeholders. By requiring all of the Offers to conform to a standardized Sale Agreement and satisfy the Sale Conditions, the process ensures that bids are evaluated consistently based on criteria established by the Monitor;

- b) the Sale Process will be overseen by the Monitor and the Sales Agent, whose expertise, commission structure, substantial marketing efforts, and familiarity with the Inventory Units will enhance the commercial efficacy of the process. Rennie is prepared to commence the Sale Process immediately;
- c) the proposed Sale Process is commercially reasonable and is consistent with practices employed in other residential real estate insolvency proceedings;
- d) the Sale Process will broadly market the Inventory Units and optimize the chances of securing the maximum purchase prices for such Inventory Units available in the circumstances. Adherence to the proposed Sale Conditions will ensure the fairness and integrity of the Sale Process;
- 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 Listing Prices and Minimum Square Foot Prices outlined in the Pricing Schedule were developed by the Sales Agent, in consultation with the Monitor, based on the sale prices for the Sold Units, market research, and Rennie's significant expertise and knowledge of the Eclipse Project;
- g) the Sale Process provides the Monitor with the procedures and flexibility that it believes are necessary to maximize the value of the Inventory Units, and if necessary, to adjust the Minimum Square Foot Prices for the Inventory Units;
- h) the ARIO expressly authorizes the Monitor to, among other things, perform or cause the Debtors to perform such other functions or duties, and enter into or cause the Debtors to enter into any agreements or incur any obligations, as the Monitor considers necessary or desirable to facilitate or assist in the Restructuring, including the realization and/or sale of all or any part of the Property and the construction, maintenance, completion or delivery of the Eclipse Project and the Eclipse Units; and
- i) KingSett has approved the Pricing Schedule and supports the Sale Process.

6.0 Sealing Order

1. Pursuant to the proposed Sealing Order, the Monitor is seeking to seal the Confidential Supplement. The Confidential Supplement includes an unredacted version of the Rennie Report (including the Pricing Schedule), which contains the Minimum Square Foot Prices and related analysis.
2. The information contained in the Confidential Supplement, if disclosed, could undermine the integrity of the Sale Process and negatively impact realizations from the Unit Transactions to the detriment of the Debtors and their stakeholders. In particular, the Minimum Square Foot Prices and related analysis contained in the Confidential Supplement, if disclosed, would allow a prospective purchaser to calculate the potential minimum price that could be accepted for an Inventory Unit.
3. The Confidential Supplement is proposed to remain sealed pending closing of the Unit Transaction for the Last Purchased Unit. The salutary effects of temporarily sealing such information from the public record greatly outweigh the deleterious effects of doing so in the circumstances. The Monitor is not aware of any party that will be prejudiced if the information in the Confidential Supplement is sealed or any public interest that will be served if such details are disclosed in full. Accordingly, the Monitor believes the proposed sealing of the Confidential Supplement is appropriate in the circumstances.

7.0 Second Cash Flow Forecast

1. The Monitor, in conjunction with KingSett, has prepared a Second Cash Flow Forecast for the period April 7 to July 20, 2025 (the “**Cash Flow Period**”). The Cash Flow Forecast was largely developed based on a construction budget provided by BTY Group. The Second Cash Flow Forecast is attached as **Appendix “J”**.⁷ The Second Cash Flow Forecast contemplates that the Debtors can fund their business within the confines of the Interim Financing Facility during the Cash Flow Period.

⁷ Given this is a creditor-driven CCAA application, management was not involved in preparing the Second Cash Flow Forecast and, accordingly, Management’s Report on Cash Flow has not been included.

2. A summary of the Second Cash Flow Forecast⁸ is provided below:

(Unaudited; CAD; \$000s)	Note	Apr 7 to Jul 20, 2025
Receipts	A	-
Disbursements		
Construction expenses	B	(11,000)
Administrative costs	C	(750)
Contingency	D	(3,200)
Professional fees	E	(900)
		<u>(15,850)</u>
Net cash flow		(15,850)
Opening cash balance		100
Net cash flow		(15,850)
Interim Financing Facility advances	F	16,000
Ending cash balance		<u>250</u>

3. The Monitor notes the following regarding the Second Cash Flow Forecast:

- A. Receipts: no unit sales are expected during the Cash Flow Period;
- B. Construction expenses: represent the estimated costs to complete the Eclipse Project, based on the report issued by BTY Group;
- C. Administrative costs: includes sales taxes, permit costs, license fees, and other administration expenses;
- D. Contingency: accounts for any unforeseen construction or other expenses;
- E. Professional fees: includes fees of the Monitor, Bennett Jones, and Osler; and
- F. Interim Financing Facility advances: represents the forecasted advances under the Interim Financing Facility.

4. Based on the Monitor's review of the Second Cash Flow Forecast, the assumptions appear reasonable. The Monitor's statutory report on the Second Cash Flow Forecast is attached as **Appendix "K"**.

⁸ The notes to the Second Cash Flow Forecast provide the underlying assumptions, including a description of each line item.

7.1 Interim Financing Term Sheet Amendment

1. Pursuant to the Interim Financing Term Sheet, the Interim Financing Facility shall be repaid on the earlier of, among other occurrences, June 9, 2025 (the “**June Maturity Date**”), or such later date as the Interim Lender in its sole discretion may agree to in writing with the Monitor, for and on behalf of the Debtors, acting reasonably.
2. On April 7, 2025, the Interim Lender and the Monitor, for and on behalf of the Debtors, entered into an amendment to the Interim Financing Term Sheet (the “**Interim Financing Term Sheet Amendment**”) that extended the June Maturity Date to July 31, 2025. A copy of the Interim Financing Term Sheet Amendment is attached as **Appendix “L”**.

8.0 Stay Extension and Related Relief

1. The Stay of Proceedings currently expires on April 16, 2025. The Monitor is requesting an extension of the Stay of Proceedings to July 18, 2025 for the following reasons, among others:
 - a) in the context of a CCAA proceeding in which a “super-monitor” has been appointed, it is appropriate that the monitor is held to the good faith standard. As “super-monitor” in these CCAA proceedings, the Monitor believes that it has and is currently discharging its duties and obligations in good faith and with due diligence, and that it has caused the Debtors to do the same;
 - b) the proposed Stay Extension will allow the Monitor, for and on behalf of the Debtors, to advance construction of the Eclipse Project, conduct the Sale Process, and facilitate the continuation of the presale agreements in anticipation of closing the transactions thereunder;
 - c) the Monitor does not believe that any creditor will be materially prejudiced by the Stay Extension;
 - d) as of the date of this Second Report, neither KingSett nor the Monitor are aware of any party opposed to the Stay Extension;
 - e) the Second Cash Flow Forecast reflects that the Debtors are projected to have sufficient liquidity to fund their operations and the costs of these CCAA proceedings during the Stay Extension; and

- f) if the proposed Stay Extension is granted, it will, among other things, have the effect of continuing to relieve the Debtors of any obligation to file a new disclosure statement under subsection 16(2) of REDMA, thereby preserving the presale agreements.

9.0 Monitor's Activities

1. Since the First Report, the Monitor has, among other things:
 - a) corresponded regularly with the Debtors' management team and representatives of Thind to obtain information concerning the Debtors and the Eclipse Project;
 - b) corresponded with Bennett Jones, KingSett, and Osler regarding all aspects of these CCAA proceedings;
 - c) corresponded with the Debtors' insurance broker to confirm that insurance coverage was in place and premiums were current, and to add the Monitor as an additional insured and loss payee on the Debtors' policies;
 - d) with the assistance of Brasfield, engaged in extensive discussions with subcontractors and critical suppliers to explain the current status of these CCAA proceedings and with respect to the resumption of construction under the Monitor's oversight;
 - e) engaged in extensive correspondence with various Sold Unit purchasers regarding the status of the Eclipse Project and these CCAA proceedings;
 - f) corresponded regularly with Brasfield and KingSett regarding the New Home Warranty and the reinstatement of the Building Permit;
 - g) prepared and sent a letter to RBS requesting the status of the deposits with respect to the Sold Units;
 - h) redirected the Debtors' mail to the Monitor's office
 - i) attended to various matters with respect to the requirements under REDMA;
 - j) corresponded with utility service providers to set up new utility accounts for the Debtors;

- k) corresponded with the CRA in respect of certain tax matters;
- l) worked with Bennett Jones to prepare the materials in respect of the relief sought by the Monitor on the within application;
- m) maintained the Case Website; and
- n) prepared this Second Report;

10.0 Conclusion and Recommendation

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

* * *

All of which is respectfully submitted,

KSV RESTRUCTURING INC.,
solely in its capacity as Court-appointed monitor of
Beta View Homes Ltd., Lumina Eclipse GP Ltd., and
Lumina Eclipse Limited Partnership, and
not in its personal or corporate capacity


Per: Jason Knight
Managing Director

APPENDIX F

[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, AS AMENDED

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

THIRD REPORT OF KSV RESTRUCTURING INC.
AS MONITOR

July 9, 2025

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1.0 Introduction

1. Pursuant to an initial order (the “**Initial Order**”) pronounced by the Supreme Court of British Columbia (the “**Court**”) on January 8, 2025 (the “**Filing Date**”), Lumina Eclipse Limited Partnership (“**Lumina LP**”) and Beta View Homes Ltd. (“**Beta View**”, and together with Lumina LP, the “**Initial Debtors**”) were granted protection under the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”), and KSV Restructuring Inc. (“**KSV**”) was appointed as monitor of the Initial Debtors, with certain enhanced powers (in such capacity, the “**Monitor**”).
2. These CCAA proceedings were initiated by KingSett Mortgage Corporation (“**KingSett**”), the Initial Debtors’ largest secured lender, owed in excess of \$189 million, as a result of KingSett’s concerns regarding the Initial Debtors’ financial mismanagement and operational failures. The Initial Order was sought to stabilize the Initial Debtors’ operations and management, secure necessary interim financing, complete construction of the Initial Debtors’ most valuable asset, a 34-story development known as “Lumina Eclipse” located at 2381 Beta Ave, Burnaby, BC¹ (the “**Eclipse Project**”), and ensure the Pre-Sale Agreements (as defined below) related to the Eclipse Project can be closed as intended.
3. Pursuant to the Initial Order, the Court, among other things:
 - 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 terms of a non-revolving interim financing credit facility made available by KingSett (in such capacity, the “**Interim Lender**”) in the amount of \$18 million (the “**Interim Financing Facility**”), pursuant to the terms set out in the interim financing term sheet dated January 6, 2025 (as amended from time to time, the “**Interim Financing Term Sheet**”), provided that the borrowings under the Interim Financing Facility were not to exceed \$700,000 during the Initial Stay Period;

¹ Parcel Identifier: 030-169-747.

- 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 (the “**Pre-Sale Purchasers**”) to rescind their pre-sale contracts with the Initial Debtors (the “**Pre-Sale Agreements**”);
 - d) granted certain enhanced powers and oversight to the Monitor (the “**Initial Enhanced Powers**”); and
 - e) granted the following charges on all of the Initial Debtors’ Property (as defined in the Initial Order) other than the Exempt Lots (as defined below), in the following amounts and priority:
 - i. first, a charge in the amount of \$250,000 (the “**Administration Charge**”) to secure the fees and disbursements of the Monitor and its legal counsel, Bennett Jones LLP (“**Bennett Jones**”); and
 - ii. second, a charge up to the maximum principal amount of \$700,000, plus interest, fees, and expenses thereon, in favour of the Interim Lender to secure advances made under the Interim Financing Facility (the “**Interim Lender’s Charge**”).
4. On January 16, 2025, on application by KingSett, the Court granted an amended and restated Initial Order (the “**ARIO**”), among other things:
- a) extending the Initial Stay Period to and including April 16, 2025 (the “**Stay Period**”);
 - b) adding Lumina Eclipse GP Ltd. (“**Lumina GP**”), Lumina LP’s general partner, to these CCAA proceedings;
 - c) increasing the maximum principal amount that can be borrowed under the Interim Financing Facility to \$18 million and granting a corresponding increase in the Interim Lender’s Charge;
 - d) increasing the maximum amount of the Administration Charge to \$500,000;

- e) lifting the Stay of Proceedings with respect to 13 strata lots² (collectively, the “**Exempt Lots**”) and authorizing the Initial Debtors and Lumina GP to continue the sale and marketing of the Exempt Lots in the ordinary course of business; and
 - f) expanding the Initial Enhanced Powers (the “**Enhanced Powers**”),³ authorizing the Monitor to:
 - i. market, sell and/or dispose of the Property (as defined in the ARIO) in accordance with the ARIO or any subsequent order of the Court; and
 - ii. perform or cause the Initial Debtors and/or Lumina GP 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 (as defined in the ARIO), collection and distribution of Proceeds (as defined in the ARIO), and the continuation of the Initial Debtors and/or Lumina GPs’ business and development projects.
5. On April 16, 2025, on application by the Monitor, the Court granted the following orders:
- a) a second amended and restated Initial Order (the “**SARIO**”), among other things:
 - i. including D-Thind Development Beta Ltd. (“**D-Thind Beta**” and together with the Initial Debtors and Lumina GP, the “**Debtors**”) as a respondent in these proceedings and extending to it the benefits of the protections and authorizations provided under the SARIO;
 - ii. including additional provisions in paragraphs 22(e), and 32 to 35 of the SARIO (the “**Enhanced Access Provisions**”) to enhance the Monitor’s access to the Property (as defined in the SARIO) and Books and Records (as defined in the SARIO); and
 - iii. extending the Stay Period from April 16 to July 18, 2025;

² Municipal Addresses: (i) 2311 Beta Ave, Burnaby, BC – Units 3702, 3703, 3803; Parcel Identifiers: 031-256-449, 031-256-457, 031-256-503; and (ii) 2351 Beta Ave, Burnaby, BC – Units TH101, TH102, TH104, TH106, 2601, 2603, 2604, 2702, 2703, 2704; Parcel Identifiers: 031-256-538, 031-256-546, 031-256-562, 031-256-597, 031-258-662, 031-258-689, 031-258-697, 031-258-719, 031-258-727, 031-258-735.

³ The Enhanced Powers and the Monitor’s duties and obligations under the ARIO, the CCAA or applicable law do not extend to the Exempt Lots.

- b) an order (the “**Sale Process Order**”), among other things:
- i. authorizing and empowering the Monitor, for and on behalf of the Debtors, 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. (collectively with RMS, the “**Sales Agent**” or “**Rennie**”);
 - ii. approving a sale process (the “**Sale Process**”) with respect to the Inventory Units (as defined below) and authorizing the Monitor and Sales Agent to carry out the Sale Process in accordance with its terms and the terms of the Sales Process Order; and
 - iii. subject to the filing of a disclosure statement amendment pursuant to REDMA, 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 arising from the Sale Process; and
- c) an order (the “**Sealing Order**”), among other things, sealing the Confidential Supplement to the Second Report dated April 8, 2025.
6. Affidavit #1 of Daniel Pollack sworn January 6, 2025 (the “**Pollack Affidavit**”) in support of KingSett’s CCAA petition, together with the report to Court prepared by KSV in its capacity as proposed Monitor dated January 7, 2025 (the “**Pre-Filing Report**”), the First Report of the Monitor dated January 14, 2025 (the “**First Report**”), the Second Report of the Monitor dated April 8, 2025 (the “**Second Report**”), and the Supplement to the Second Report of the Monitor dated April 15, 2025 (the “**Supplemental Report**”, together with the First Report and Second Report, the “**Previous Reports**”), provide additional background information regarding the Debtors and their businesses, as well as the reasons for the commencement of these CCAA proceedings.
7. Court materials filed in these CCAA proceedings, including the Pollack Affidavit, the Pre-Filing Report, and the Previous Reports are available on the Monitor’s case website at www.ksvadvisory.com/experience/case/beta-view-homes (the “**Case Website**”). For ease of reference, a copy of the SARIO is attached as **Appendix “A”**.

1.1 Purposes of this Third Report

1. The purposes of this third report (this “**Third Report**”) are to:
 - a) provide an update on the status of these CCAA proceedings;
 - b) provide an update on the Eclipse Project;
 - c) report on the Debtors’ interim statement of receipts and disbursements for the period January 8 to July 6, 2025 (the “**Interim SRD**”);
 - d) report on the Debtors’ cash flow forecast for the period July 7, 2025 to January 25, 2026 (the “**Third Cash Flow Forecast**”);
 - e) summarize the Monitor’s activities since the Second Report; and
 - f) provide the Monitor’s recommendations in respect of its application for an order (the “**Stay Extension Order**”), among other things:
 - i. declaring that, pursuant to subsections 5(1)(b)(iv) and 5(5) of the *Wage Earner Protection Program Act*, S.C. 2005, c 47, s. 1, as amended (“**WEPPA**”, and such declaration being, the “**WEPPA Declaration**”), D-Third Beta meets the criteria prescribed by section 3.2 of the *Wage Earner Protection Program Regulations*, SOR/2008-222, as amended (the “**WEPP Regulations**”);
 - ii. approving the activities of the Monitor, as set out in the Previous Reports and this Third Report; and
 - iii. extending the Stay Period from July 18, 2025 to January 23, 2026 (the “**Stay Extension**”).

1.2 Scope and Terms of Reference

1. In preparing this Third Report, the Monitor has relied upon: (i) certain unaudited financial information, books and records, and other information provided by KingSett, the Debtors’ management, Rennie, and representatives of Thind Properties Ltd. (“**Thind**”), an entity related to the Debtors; (ii) publicly available information; and (iii) discussions with KingSett, the Debtors’ management, representatives of Thind, Rennie, and Brasfield Builders Ltd. (“**Brasfield**”).

2. The Monitor has not audited or otherwise attempted to verify the accuracy or completeness of the financial information relied on to prepare this Third Report in a manner that complies with Canadian Auditing Standards (“**CAS**”) pursuant to the Chartered Professional Accountants of Canada Handbook and, accordingly, the Monitor expresses no opinion or other form of assurance contemplated under the CAS in respect of such information. Any party wishing to rely on the financial information should perform its own due diligence.
3. An examination of the Third Cash Flow Forecast as outlined in the Chartered Professional Accountants of Canada Handbook has not been performed. Future-oriented financial information relied upon in this Third Report is based on assumptions regarding future events; actual results achieved may vary from this information, and these variations may be material. The Monitor expresses no opinion or other form of assurance on whether the Third Cash Flow Forecast will be achieved.

1.3 Currency

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

2.0 Background

1. The Debtors consist of Beta View, Lumina LP, Lumina GP and D-Third Beta, each of which is a single-purpose entity that shares common management. Beta View, Lumina GP and D-Third Beta are corporations incorporated pursuant to the *Business Corporations Act*, S.B.C. 2002, c. 57, as amended. 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.
2. Lumina LP and Beta View are the beneficial and registered owners, respectively, of the Eclipse Project, a 34-story development intended to comprise 329 strata units (collectively, the “**Eclipse Units**”). At the date of the Initial Order, construction was approximately 95% complete, with approximately 235 of the Eclipse Units being subject to Pre-Sale Agreements (collectively, the “**Sold Units**”). The remaining 94 Eclipse Units are not subject to agreements of purchase and sale (collectively, the “**Remaining Units**”).

3. As discussed in the First Report, on October 31, 2024, KingSett learned that WBI Home Warranty Ltd., the new home warranty insurer for the Eclipse Project, would no longer provide the mandatory 1-2-5-10 home warranty insurance on the common property and single dwelling units for the Eclipse Project (“**New Home Warranty Insurance**”) considering the Debtors’ financial condition. As a result of the New Home Warranty Insurance being suspended, on November 14, 2024, the City of Burnaby (the “**City**”) suspended the building permit for the Eclipse Project (the “**Building Permit**”), halting construction.

3.0 Update on the Eclipse Project

1. As outlined in the Previous Reports, Lumina LP retained Brasfield as the construction manager under a construction management agreement dated October 21, 2024 (the “**CM Agreement**”), among Brasfield, Lumina LP, by its general partner, Lumina GP, and D-Third Beta. The Monitor has continued Brasfield’s engagement under the CM Agreement.
2. Since the issuance of the SARIO, the Monitor, in consultation with KingSett, and with the support of Brasfield, has undertaken the following key activities with respect to the Eclipse Project:
 - a) reinstating the Building Permit, which involved: (i) securing New Home Warranty Insurance (as described below); (ii) registering the Eclipse Project with BC Housing; and (iii) submitting the required documents and fees to the City;
 - b) obtaining access to critical information regarding the Eclipse Project; and
 - c) recommencing construction on the Eclipse Project.

3.1 Building Permit

1. As outlined in the Second Report, pursuant to a terms and conditions letter dated March 11, 2025 (the “**T&C Letter**”) between National Home Warranty Services, on behalf of Aviva Insurance Company of Canada (“**Aviva**”), the Monitor, and KingSett Real Estate Mortgage LP No. 3, Aviva agreed to provide New Home Warranty Insurance subject to the satisfaction of certain conditions. After extensive efforts and following the satisfaction of the conditions outlined in the T&C Letter, the New Home Warranty Insurance and Building Permit were reinstated on April 11, 2025.

3.2 Eclipse Data

1. Prior to the commencement of these CCAA proceedings, the Debtors utilized construction management software provided by Procore Technologies, Inc. ("**Procore**") to manage the Eclipse Project. The Procore software included data related to the Eclipse Project (the "**Eclipse Data**") that is critical to completing the Eclipse Project.
2. As a result of the Enhanced Access Provisions included in the SARIO, Procore and the Monitor, for and on behalf of the Debtors, entered into a Subscription and Services Agreement dated April 30, 2025 (the "**Subscription Agreement**"), that, among other things, granted the Monitor access to the Eclipse Data.

3.3 Construction Update

1. Since the reinstatement of the New Home Warranty and Building Permit, the Monitor, in consultation with KingSett, and with the assistance of Brasfield, has taken steps to recommence construction at the Eclipse Project site, including performing a detailed review of the scope and status of each consultant's and subcontractor's work. In addition, the Monitor and Brasfield, in consultation with KingSett, have worked diligently with the existing consultants and subcontractors⁴ to:
 - a) identify any outstanding issues that must be resolved prior to restarting any construction activities;
 - b) determining amounts outstanding for work performed prior to the Initial Order;
 - c) confirming each consultant's and subcontractor's willingness and ability to complete their required scope of work under existing agreements with one or more of the Debtors (the "**Existing Agreements**");
 - d) determining if change orders regarding scope, pricing, or other terms are required to the Existing Agreements; and
 - e) finalizing remobilization timelines and schedules with each of the consultants and subcontractors.

⁴ Based on discussions and negotiations with the subcontractors and consultants, Brasfield, in consultation with the Monitor and KingSett, has replaced certain of the existing subcontractors.

2. As at the date of this Third Report, the Monitor has negotiated and entered into agreements with the following critical consultants and subcontractors, all of which have remobilized and begun completing their respective scopes of work with respect to the Eclipse Project:

Type	Entity and Role / Scope or Work
Consultants	• Concost Consultants Inc. (Quantity Surveyor) • Chris Dikeakos Architects Inc. (Architect) • GHJ Consultants Ltd. (Code Consultant) • SRC Engineering Ltd. (Mechanical and Electrical Engineer) • Core Group Civil Consultants Ltd. (Civil and Site Engineer) • Aqua-Coast Engineering Ltd. (Building Envelope Consultant) • Ram Geotechnical Engineering Ltd. (Geotechnical Engineer) • Keystone Environmental Ltd. (Environmental Engineer)
Subcontractors	• Matcon Underground Utilities Ltd. (Civil Work) • Berts Electric (2001) Ltd. (Electrical) • Isidore Landscapes Inc. (Landscaping) • Goldasia Stones Ltd. (Countertops and Stones) • Double Tree Cleaning Limited (Construction Cleaner) • Sek Painting Ltd. (Painting) • Heidelberg Materials Canada Ltd. (Concrete Supplier) • Midland Appliance Ltd. (Appliances Supplier) • M.A.R.S. Appliances Installation Ltd. (Appliance Installer) • JAB Contracting Ltd. (Drywall and Insulation) • One Stop Kitchen Idea Ltd. (Kitchen Cabinets) • Dick's Lumber (Door and Hardware Supplier) • East and West Alum Craft Ltd. (Railings) • KONE Inc. (Elevators) • Brite Blinds Ltd. (Window Coverings and Blinds)

3. In addition to the above, the Monitor is in the process of finalizing agreements, schedules, and/or change orders with certain other critical subcontractors for the following work: (i) mirrors, shower enclosures, and closets; (ii) mechanical and plumbing; (iii) communication and security systems; and (iv) flooring.
4. Based on discussions with Brasfield and subject to typical construction variables, substantial completion of the Eclipse Project is estimated to occur in December 2025.

4.0 Marketing Agreement and Request for Proposal Process

1. Pursuant to the Sale Process Order and the Marketing Agreement, the Monitor retained Rennie as the Sales Agent to market and sell the Remaining Units and any Sold Units where the underlying Pre-Sale Agreements are cancelled, terminated or rescinded (collectively, the “**Inventory Units**”).
2. Since that time, the Monitor, in consultation with KingSett, has: (i) reassessed the marketing strategy for the Eclipse Project; and (ii) given that no marketing activities have commenced, and no commissions or reimbursable costs have been incurred by Rennie under the Marketing Agreement, determined that it would be appropriate to terminate the Marketing Agreement and commence a request for proposal (“**RFP**”) process to solicit proposals for real estate brokerage services for the Inventory Units. The Monitor therefore sent a notice terminating Rennie’s appointment in accordance with Section 8.2. of the Marketing Agreement on June 27, 2025. The Termination Date (as defined in the Marketing Agreement) under the Marketing Agreement is the date that is 30 days from the date of such notice, being July 27, 2025
3. On June 30, 2025, the Monitor distributed an RFP via email to three experienced marketing firms, including Rennie (collectively the “**Prospective Brokers**”), requesting that they provide proposals for real estate brokerage services in respect of the Inventory Units by 5:00 p.m. PST on Friday, July 11, 2025.
4. As of the date of this Third Report, the RFP process remains ongoing. The Prospective Brokers continue to conduct due diligence to prepare their respective proposals. If determined necessary or appropriate, the Monitor may return to Court to obtain approval of its retention of one of the Prospective Brokers and an amended or amended and restated Sale Process Order and Sale Process.

5.0 The WEPPA Declaration

1. Following its appointment in respect of D-Thind Beta, the Monitor was advised, and has since confirmed, that all of D-Thind Beta’s employees were terminated between October 31 and November 10, 2024 (collectively, the “**Former Employees**”), as a result of the Debtors’ liquidity issues. Based on the information provided by representatives of Thind, it appears that certain of the Former Employees were, as the date of their termination, and remain, owed eligible wages under WEPPA.

2. The Monitor, for and on behalf of the Debtors, did not re-engage any of the Former Employees to assist with the completion of the Eclipse Project following the commencement of these CCAA proceedings. In the circumstances, the Monitor is of the view that it is appropriate to facilitate the Former Employees' submission of claims under WEPPA for unpaid wages, termination pay, and severance pay, where applicable by seeking the proposed WEPPA Declaration.
3. Subsection 5(1) of WEPPA provides that an individual is eligible to receive payment under WEPPA if, among other things:
 - a) such individual's employment is ended for a reason prescribed by regulation;
 - b) such individual is owed eligible wages by a former employer;
 - c) the former employer is subject to proceedings under the CCAA; and
 - d) a court determines under subsection 5(5) of WEPPA that the criteria prescribed by regulation are met.
4. Subsection 5(5) of WEPPA provides that on application by any person in proceedings under the CCAA, a court may determine that a former employee meets the criteria prescribed by regulation. Section 3.2 of the WEPP Regulations provides that for purposes of subsection 5(5) of WEPPA: *"a court may determine whether the former employer is the former employer all of whose employees in Canada have been terminated other than any retained to wind down its business operations"*.
5. To facilitate the Former Employees' timely access to the Wage Earner Protection Program in respect of their eligible wages, the Monitor seeks the WEPPA Declaration pursuant to the proposed Stay Extension Order. In the Monitor's view, it is appropriate for the Court to grant the proposed WEPPA Declaration given that:
 - a) each of the requisite criteria enumerated under subsection 5(5) of WEPPA and section 3.2 of the WEPP Regulations are satisfied;
 - b) if granted, the proposed WEPPA Declaration will result in each of the Former Employees becoming eligible to apply for the benefits conferred by WEPPA and the WEPP Regulations; and
 - c) the proposed WEPPA Declaration is in the best interests of the Former Employees.

6.0 Interim Statement of Receipts and Disbursements

1. As at the date of this Third Report, the Monitor, for and on behalf of the Debtors, has borrowed approximately \$1.68 million under the Interim Financing Facility. The Interim SRD is attached as **Appendix “B”**, a summary of which is as follows:

Description	Note	Amount (\$000s)
Receipts		
Interim Financing Facility advances		1,680
Other receipts		8
		1,688
Disbursements		
New Home Warranty and BC Housing fees	A	(729)
Construction expenses	B	(509)
Administrative expenses	C	(449)
		(1,687)
Ending cash balance		1

2. The Monitor notes the following regarding the Interim SRD:
 - A. New Home Warranty and BC Housing fees: represent premiums and fees paid to reinstate the New Home Warranty, including BC Housing fees of \$259,910;
 - B. Construction expenses: include Brasfield’s fees, amounts paid to subcontractors and consultants, and equipment rental costs; and
 - C. Administrative expenses: include insurance, software license costs, security for the Eclipse Project site, sales taxes, permit costs, and other administration expenses.

7.0 Third Cash Flow Forecast

1. The Monitor has prepared a Third Cash Flow Forecast for the period July 7, 2025, to January 25, 2026 (the “**Cash Flow Period**”). The Third Cash Flow Forecast was largely developed based on the most recent construction budget provided by Brasfield. The Third Cash Flow Forecast is attached as **Appendix “C”**.⁵ The Third Cash Flow Forecast contemplates that the Debtors can fund their business and the costs of these CCAA proceedings within the confines of the Interim Financing Facility during the Cash Flow Period.

⁵ Given this is a creditor-driven CCAA, management was not involved in preparing the Third Cash Flow Forecast and, accordingly, a Management’s Report on Cash Flow has not been included.

2. A summary of the Third Cash Flow Forecast⁶ is provided below:

(Unaudited; CAD; \$000s)	Note	Jul 7, 2025 to Jan 25, 2026
Receipts	A	-
Disbursements		
Construction expenses	B	(10,750)
Administrative expenses	C	(1,500)
Contingency	D	(2,175)
Professional fees	E	(1,200)
		<u>(15,625)</u>
Net cash flow		(15,625)
Opening cash balance		1
Net cash flow		(15,625)
Interim Financing Facility advances	F	15,750
Ending cash balance		<u>126</u>

3. The Monitor notes the following regarding the Third Cash Flow Forecast:

- A. Receipts: although unit sales may begin to close in late-December 2025, for the purposes of the Third Cash Flow Forecast, proceeds from unit sales have not been included during the Cash Flow Period;
- B. Construction expenses: represent the estimated costs to complete the Eclipse Project, based on the most recent construction budget provided by Brasfield;
- C. Administrative expenses: includes sales taxes, insurance, permit costs, license fees, and other administration expenses;
- D. Contingency: accounts for any unforeseen construction or other expenses;
- E. Professional fees: include fees of the Monitor and Bennett Jones; and
- F. Interim Financing Facility advances: represent the forecasted advances under the Interim Financing Facility.

4. Based on the Monitor's review of the Third Cash Flow Forecast, the assumptions appear reasonable. The Monitor's statutory report on the Third Cash Flow Forecast is attached as **Appendix "D"**.

⁶ The notes to the Third Cash Flow Forecast provide the underlying assumptions, including a description of each line item.

7.1 Interim Financing Term Sheet Amendment

1. Pursuant to an amendment to the Interim Financing Term Sheet dated April 7, 2025, the Interim Financing Facility is to be repaid on the earlier of, among other occurrences, July 31, 2025 (the “**July Maturity Date**”), or such later date as the Interim Lender in its sole discretion may agree to in writing with the Monitor, for and on behalf of the Debtors, acting reasonably.
2. The Interim Lender and the Monitor, for and on behalf of the Debtors, will enter into a third amendment to the Interim Financing Term Sheet effective as of July 9, 2025⁷, substantially in the form attached as **Appendix “E”** (the “**Third Interim Financing Term Sheet Amendment**”), to extend the July Maturity Date to January 23, 2026. The Monitor expects that the Third Interim Financing Term Sheet Amendment will be executed in the coming days.

8.0 Stay Extension and Related Relief

1. The Stay of Proceedings currently expires on July 18, 2025. The Monitor is requesting an extension of the Stay of Proceedings to and including January 23, 2026, for the following reasons, among others:
 - a) in the context of a CCAA proceeding in which a “super-monitor” has been appointed, it is appropriate that the monitor is held to the good faith standard. As “super-monitor” in these CCAA proceedings, the Monitor believes that it has and is currently discharging its duties and obligations in good faith and with due diligence, and that it has caused the Debtors to do the same;
 - b) the proposed Stay Extension will allow the Monitor, for and on behalf of the Debtors, to advance construction of the Eclipse Project, conclude the RFP process, implement the Sale Process, or if determined necessary or appropriate by the Monitor, obtain approval of a Prospective Broker’s retention and an amended or amended and restated Sale Process Order and Sale Process, and facilitate the continuation of the Pre-Sale Agreements in anticipation of closing the transactions thereunder;
 - c) the Monitor does not believe that any creditor will be materially prejudiced by the Stay Extension;

⁷ On April 16, 2025, the Interim Lender and the Monitor, for and on behalf of the Debtors entered into a second amendment to the Interim Financing Term Sheet that, among other things, included Lumina GP and D-Third Beta as borrowers pursuant to the Interim Financing Term Sheet.

- d) as of the date of this Third Report, the Monitor is not aware of any party opposed to the Stay Extension;
- e) the Third Cash Flow Forecast reflects that the Debtors are projected to have sufficient liquidity to fund their operations and the costs of these CCAA proceedings during the Stay Extension; and
- f) if the proposed Stay Extension is granted, it will, among other things, have the effect of continuing to relieve the Debtors of any obligation to file a new disclosure statement under subsection 16(2) of REDMA, thereby preserving the Pre-Sale Agreements.

9.0 Monitor's Activities

1. Since the Second Report, the Monitor has, among other things:
 - a) corresponded regularly with the Debtors' management team and representatives of Third to obtain information concerning the Debtors and the Eclipse Project;
 - b) corresponded extensively with Bennett Jones, KingSett, and Brasfield regarding all aspects of these CCAA proceedings and the Eclipse Project;
 - c) with the assistance of Brasfield, engaged in extensive discussions with subcontractors and critical suppliers to explain the current status of these CCAA proceedings and the resumption of construction under the Monitor's oversight;
 - d) negotiated and entered into agreements with the critical consultants and subcontractors identified in Section 3.3(2) of this Third Report, and various other agreements, arrangements and/or change orders in connection with the Existing Agreements;
 - e) engaged in extensive correspondence with various Pre-Sale Purchasers regarding the status of the Eclipse Project and these CCAA proceedings;
 - f) prepared and distributed a notice dated June 9, 2025 to the Pre-Sale Purchasers, a copy of which is attached as **Appendix "F"**;
 - g) attended to various matters with respect to the requirements under REDMA;

- h) terminated the Marketing Agreement and implemented the RFP process;
- i) corresponded with the Canada Revenue Agency with respect to tax accounts and remittances;
- j) corresponded extensively with Bennett Jones and representatives of Thind regarding the submission of the declaration required pursuant to the *Speculation and Vacancy Tax Act*, S.B.C. 2018, c 46 in respect of the Eclipse Project and the Exempt Lots;
- k) negotiated and entered into the Subscription Agreement to obtain the Eclipse Data;
- l) negotiated and entered into the Third Interim Financing Term Sheet Amendment;
- m) prepared the Supplemental Report;
- n) sought and obtained the SARIO, the Sale Process Order and the Sealing Order;
- o) worked with Bennett Jones to prepare the materials in respect of the relief sought by the Monitor on the within application;
- p) maintained the Case Website; and
- q) prepared this Third Report.

10.0 Conclusion and Recommendation

1. Based on the foregoing, the Monitor respectfully recommends that the Court grant the relief recommended by the Monitor in this Third Report.

* * *

All of which is respectfully submitted,

**KSV RESTRUCTURING INC.,
solely in its capacity as Court-appointed monitor of
Beta View Homes Ltd., Lumina Eclipse GP Ltd.,
Lumina Eclipse Limited Partnership and D-Thind Development Beta Ltd., and
not in its personal or corporate capacity**



Per: Jason Knight
Managing Director

APPENDIX G

[ATTACHED]

**Lumina Eclipse Limited Partnership, Lumina Eclipse GP Ltd., Beta
View Homes Ltd., and D-Third Development Beta Ltd.**

Interim Statement of Receipts and Disbursements

For the Period January 8, 2025 to September 28, 2025

(\$; unaudited)

Description	Amount (\$)
RECEIPTS	
Interim financing facility advances	5,342,186
Other receipts	8,205
Total Receipts	5,350,391
DISBURSEMENTS	
Subcontractors and consultants	2,720,832
Construction manager	830,010
New home warranty premiums and fees	435,217
Insurance	396,590
GST/HST/PST paid	306,837
BC Housing Fees	259,910
Equipment rental	98,988
Security services	96,775
Software services	83,199
Other operating expenses	56,788
Administrative expenses	48,710
	5,333,856
Balance in Monitor's account	16,535

APPENDIX H

[ATTACHED]



September 18, 2025

**Attention: Unit purchasers (“Purchasers”) at the property located at 2381 Beta Ave, Burnaby, BC;
Parcel Identifier: 030-169-747 (the “Project”)**

Dear Sirs/Mesdames,

**RE: Beta View Homes Ltd., Lumina Eclipse Limited Partnership, Lumina Eclipse GP Ltd., and D-
Thind Development Beta Ltd. (together, the “Companies”) under the *Companies’ Creditors
Arrangement Act* (“CCAA”), Court File No. S-250121, Vancouver Registry**

This notice provides an update since our June 9, 2025 letter to Purchasers (the “**June 9th Update**”). Our previous notices to Purchasers, as well as additional information regarding the CCAA proceedings, are available at: www.ksvadvisory.com/experience/case/beta-view-homes (the “**Monitor’s Website**”).

Project Update

Construction continues to progress well. Since the June 9th Update:

1. **Critical trades and vendors:** have been retained, and on-site activity has increased;
2. **Building systems:** final electrical, plumbing, and mechanical systems are advancing, with life safety testing underway;
3. **Suite interiors:** painting, flooring, cabinetry, and tile installation are ongoing;
4. **Common areas and amenities:** lobbies, corridors, and amenity spaces are moving ahead with wall finishes, lighting, and other interior work;
5. **Exterior work:** paving, irrigation, and landscaping have resumed, and civil roadworks are also nearing completion; and
6. **Consultants:** are actively reviewing compliance requirements to support completion.

As previously noted, the Companies’ lender has committed Court-approved financing to fund the completion of the Project and closings of existing purchase agreements (the “**Purchase Agreements**”). A significant portion of that financing has already been advanced to support ongoing construction.

The Project remains **on track for substantial completion in December 2025**, subject to typical construction variables.

Key Points for Purchasers

- 1) **Purchase Agreements remain in force.** No action is required from you at this time. No one may terminate or rescind a Purchase Agreement without the prior written consent of the Monitor or leave of the Supreme Court of British Columbia (the “**Court**”). The Monitor is not authorizing assignments of Purchase Agreements at this time.

- 2) **Deposits remain protected.** Your deposit is either held in trust by Richards Buell Sutton LLP (“RBS”) or protected by an insurance policy. No action is required regarding deposits at this time.
- 3) **Disclosure Statement Amendment:** Before completion, the Monitor (on behalf of the Companies) intends to file a Disclosure Statement Amendment under the *Real Estate Development Marketing Act*.

Next Steps

To support efficient closings while keeping deposits secure, the Monitor expects to seek the following Court orders prior to substantial completion:

- 1) **Deposit administration:** an order authorizing the transfer of Purchasers’ deposits from RBS to Bennett Jones LLP (the Monitor’s counsel), solely for the purpose of administering closings efficiently, with deposits continuing to be held in trust; and
- 2) **Title delivery:** an order authorizing the Monitor, on behalf of the Companies, to transfer each strata unit free and clear of claims or encumbrances arising from the CCAA proceedings or otherwise, so Purchasers receive clear title at closing.

The Monitor will continue to provide written updates as additional information becomes available. Purchasers are also encouraged to visit the Monitor’s Website regularly for copies of Court orders, reports, and key documents related to the CCAA proceedings.

Should you have any questions, please contact:

- **Maha Shah** – T: (587) 287-9958 / E: mshah@ksvadvisory.com
- **Jason Knight** – T: (587) 287-2605 / E: jknight@ksvadvisory.com

Thank you for your continued patience and understanding as we work to complete the Project and deliver your home.

Yours truly,



**KSV RESTRUCTURING INC.,
SOLELY IN ITS CAPACITY AS COURT-APPOINTED MONITOR OF
LUMINA ECLIPSE LIMITED PARTNERSHIP, BETA VIEW HOMES LTD.,
LUMINA ECLIPSE GP LTD., AND D-THIND DEVELOPMENT BETA LTD.,
AND NOT IN ITS PERSONAL OR CORPORATE CAPACITY**