



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

**SUPPLEMENT TO THE SECOND REPORT OF KSV RESTRUCTURING INC.
AS MONITOR**

April 15, 2025

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Interim Financing Term Sheet Amendment dated as of April 16, 2025	A
D-Thind Beta Consent dated April 11, 2025	B

1.0 Introduction

1. This report (this “**Supplemental Report**”) supplements the Second Report of the Monitor dated April 8, 2025 (the “**Second Report**”) and the confidential supplement to the Second Report dated April 8, 2025 (the “**Confidential Supplement**”).
2. Defined terms in this Supplemental Report have the meanings ascribed to them in the Second Report unless otherwise defined herein. This Supplemental Report is subject to the restrictions and qualifications in the Second Report.

1.1 Purpose of this Supplemental Report

1. The purpose of this Supplement Report is to provide the Monitor’s recommendations in respect of its application for a further amended version of the Second ARIO (the “**Revised Second ARIO**”), among other things:
 - a) including D-Thind Beta, an affiliate of the Debtors, in these CCAA proceedings pursuant to the consent dated April 11, 2025 executed by Daljit Thind, a director of D-Thind Beta (the “**Executed Consent**”); and
 - b) authorizing and empowering the Monitor, for and on behalf of the Debtors and D-Thind Beta, to enter into a second amendment to the Interim Financing Term Sheet dated April 16, 2025 (the “**Second Interim Financing Term Sheet Amendment**”) among the Monitor and the Interim Lender in the form attached as **Appendix “A”**.

2.0 D-Thind Beta

1. As outlined in the Second Report, the Monitor’s view is that the inclusion of D-Thind Beta in the CCAA proceedings or the initiation of the Proposed Receivership is required to complete construction on the Eclipse Project in an efficient and cost-effective manner given D-Thind 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.
2. On April 14, 2025, legal counsel to D-Thind Beta provided a copy of the Executed Consent, which is attached as **Appendix “B”**.
3. Accordingly, the Monitor recommends that the Court grant the Revised Second ARIO including D-Thind Beta in these CCAA proceedings for the following reasons:

- a) the inclusion would stay all proceedings and the exercise of all rights and remedies against D-Third Beta (save for certain limited and customary carveouts);
- b) it will permit the Monitor to require the performance of subcontractors' existing agreements (the termination of which would be stayed);
- c) it will allow the Monitor to exercise control over D-Third Beta for the purposes of performing its obligations, exercising its rights (including, if necessary, funding the performance of such obligations), and executing change orders;
- d) it will preserve the pre-filing contractual and payment structure among the owner, contractor, and subcontractors;
- e) D-Third Beta has consented to its inclusion in these CCAA proceedings; and
- f) the Monitor does not believe that creditors of the Debtors or D-Third Beta will be prejudiced as a result of the inclusion of D-Third Beta in the CCAA proceedings as the Charges (as defined in the Revised Second ARIO) do not, at this time, prime Boxx Modular LP, the sole secured creditor with a registration as against D-Third Beta, or any other party with a security registration against D-Third Beta under the *Personal Property Security Act*, R.S.B.C. 1996, c. 359, as amended or other provincial equivalents that has not received notice of the within application.

3.0 Second Interim Financing Term Sheet Amendment

1. The borrowers under the Interim Financing Term Sheet are currently Beta View and Lumina Eclipse. In the event the Revised Second ARIO is granted, the Interim Lender and the Monitor, for and on behalf of the Debtors and D-Third Beta, will enter into the Second Interim Financing Term Sheet Amendment to, among other things, include Lumina GP and D-Third Beta as borrowers pursuant to the Interim Financing Term Sheet.
2. The Monitor recommends that the Court approve the Second Interim Financing Term Sheet Amendment for the following reasons:
 - a) the terms of the Second Interim Financing Term Sheet Amendment are, in the Monitor's view, commercially reasonable in the circumstances;
 - b) without access to interim financing, the Debtors and D-Third Beta are not expected to be able to complete the construction of the Eclipse Project and fund their immediate ordinary course obligations;

- c) the Monitor believes that the approval of the Second Interim Financing Term Sheet Amendment is in the best interests of the Debtors' and D-Third Beta's stakeholders and will advance these CCAA proceedings; and
- d) as referenced above, creditors with registered personal property security interests without notice of the within application will not be primed by the Charges against the property of D-Third Beta at this time.

4.0 Conclusion and Recommendation

1. Based on the Second Report, the Confidential Supplement, and this Supplemental Report, the Monitor respectfully recommends that this Honourable Court make orders granting the relief detailed in Section 1.1 of the Second Report and Section 1.1 of this Supplemental 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 A

[ATTACHED]

AMENDMENT NO. 2 TO THE DIP AGREEMENT

This amending agreement (this “**Agreement**”) is made as of April 16, 2025, between KSV Restructuring Inc., solely in its capacity as the Court-appointed monitor (in such capacity, the “**Monitor**”) of Beta View Homes Ltd. (“**Beta View**”), Lumina Eclipse Limited Partnership (together with Beta View, the “**Initial Borrowers**”), Lumina Eclipse GP Ltd. (“**Lumina GP**”) and D-Third Development Beta Ltd. (“**D-Third Beta**” and collectively with the Initial Borrowers and Lumina GP, the “**Borrowers**”), and KingSett Mortgage Corporation (the “**Lender**”).

WHEREAS:

- A. The Monitor, for and on behalf of the Initial Borrowers, and the Lender entered into an Interim Financing Term Sheet dated as of January 6, 2025, as amended by an Amendment No. 1 to the DIP Agreement dated as April 7, 2025 (the “**DIP Agreement**”); and
- B. The Monitor, for and on behalf of the Borrowers, and the Lender have agreed to make certain amendments to the DIP Agreement on and subject to the terms and conditions set out in this Agreement;

NOW THEREFORE in consideration of the premises and the agreements set out herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Monitor, for and on behalf of the Borrowers, and the Lender agree as follows:

ARTICLE 1 INTERPRETATION

Section 1.1 Definitions

Unless otherwise defined herein, capitalized terms used in this Agreement, including in the recitals hereto, shall have the meaning ascribed to such terms in the DIP Agreement.

Section 1.2 References to the DIP Agreement

Upon execution of this Agreement, the DIP Agreement shall be deemed to have been amended as of the date hereof. The terms “hereof”, “herein”, “this DIP Agreement”, “the DIP Agreement” and similar terms used in the DIP Agreement, shall mean and refer to, from and after the date hereof, the DIP Agreement as amended by this Agreement.

Section 1.3 Continued Effectiveness

Nothing contained in this Agreement shall be deemed to be a waiver by the Lender of compliance by the Borrowers with any covenant or agreement contained in the DIP Agreement, or a waiver of any default or event of default under the DIP Agreement, and each of the parties hereto agrees that the DIP Agreement as amended by this Agreement shall remain in full force and effect, and time shall remain of the essence.

Section 1.4 Benefit of the Agreement

This Agreement shall enure to the benefit of and be binding upon the Borrowers and the Lender and their respective successors and permitted assigns.

Section 1.5 Currency

All references in this Agreement to dollars, monetary amounts or to \$ are expressed in the lawful currency of Canada unless otherwise specifically indicated.

Section 1.6 Invalidity of any Provisions

Any provision of this Agreement, which is prohibited by the laws of any jurisdiction shall, as to such jurisdiction, be ineffective only to the extent of such prohibition in such jurisdiction without invalidating the remaining terms and provisions hereof and no such invalidity shall affect the obligation of the Borrowers to pay the debts, liabilities and obligations of the Borrowers under the DIP Facility.

Section 1.7 Captions and Headings

The inclusion of headings preceding the text of the sections of this Agreement and the headings following each Article in this Agreement are intended for convenience of reference only and shall not affect in any way such construction or interpretation thereof.

ARTICLE 2 AMENDMENTS

Section 2.1 Amendments

The DIP Agreement is hereby amended to include Lumina GP and D-Third Beta (together, the “**Additional Borrowers**”) as “Borrowers” under the DIP Agreement, which Additional Borrowers shall be jointly and severally liable for all Obligations arising from and after the granting of the Approval Order (as defined below).

ARTICLE 3 CONDITIONS PRECEDENT

Section 3.1 Conditions Precedent

This Agreement shall not become effective until:

- (a) this Agreement is duly executed and delivered to the Lender; and
- (b) an order approving this Agreement, adding the Additional Borrowers as “Petitioners” in the proceedings under the CCAA bearing Court File No. S-250121 (the “**CCAA Proceedings**”), and subjecting all of the Additional Borrowers’ current and future assets, licenses, undertakings and properties of every nature and kind whatsoever, and wherever

situate, including all proceeds thereof to the DIP Charge, has been granted by the Court in the CCAA Proceedings (the “**Approval Order**”).

ARTICLE 4 MISCELLANEOUS

Section 4.1 Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

Section 4.2 Time of the Essence

Time shall be of the essence in this Agreement in all respects.

Section 4.3 Counterparts

This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which shall constitute one and the same agreement. Transmission by e-mail of an executed counterpart of this Agreement shall be deemed to constitute due and sufficient delivery of such counterpart.

[The remainder of this page has been left intentionally blank]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the date first set out above.

KINGSETT MORTGAGE CORPORATION

By: _____
Name:
Title:

By: _____
Name:
Title:

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

Per: _____
Name: Jason Knight
Title: Managing Director

APPENDIX B

[ATTACHED]


CONSENT

TO: KSV Restructuring Inc., in its capacity as the Court-appointed monitor of Lumina Eclipse Limited Partnership, Beta View Homes Ltd. and Lumina Eclipse GP Ltd. (collectively, the “Debtor Companies”)

The undersigned hereby confirms that it is a direct subsidiary of one of the Debtor Companies, is a subsidiary of the same company as one or more of the Debtor Companies or is controlled by the same person as one or more of the Debtor Companies, and hereby irrevocably consents to its inclusion as a “Respondent” in the proceedings commenced under the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended, pursuant to an initial order of the Supreme Court of British Columbia granted on January 8, 2025 bearing Court File No. S-250121.

DATED this 11th day of April, 2025.

D-THIND DEVELOPMENT BETA LTD.

By: 
Name: Daljit Thind
Title: Director

I have authority to bind the corporation.