



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	<ul style="list-style-type: none"> • Concost Consultants Inc. (Quantity Surveyor) • Chris Dikeakos Architects Inc. (Architect) • GHL 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	<ul style="list-style-type: none"> • 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
		<hr/> 1,688
Disbursements		
New Home Warranty and BC Housing fees	A	(729)
Construction expenses	B	(509)
Administrative expenses	C	(449)
		<hr/> (1,687)
Ending cash balance		<hr/> 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 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;
 - 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,

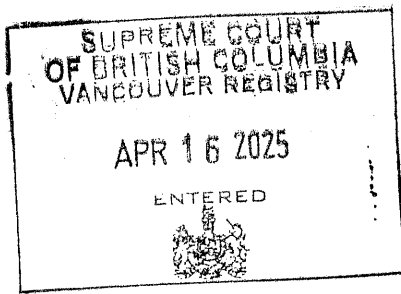
**KSV RESTRUCTURING INC.,
solely in its capacity as Court-appointed monitor of
Beta View Homes Ltd., Lumina Eclipse GP Ltd.,
Lumina Eclipse Limited Partnership and D-Thind Development Beta Ltd., and
not in its personal or corporate capacity**



Per: Jason Knight
Managing Director

APPENDIX 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-Thind Development Beta Ltd. is a company to which the CCAA applies. Lumina Eclipse Limited Partnership shall enjoy the benefits of the protections and authorizations provided by this Order.

POSSESSION OF PROPERTY AND OPERATIONS

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

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

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

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

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

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

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

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

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

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

- (a) to make no payments of principal, interest thereon or otherwise on account of amounts owing by the Respondents (or any of them) to any of their creditors as of the Order Date except as authorized by this Order;
- (b) to make no payments in respect of any financing leases which create security interests;
- (c) to grant no security interests, trust, mortgages, liens, charges or encumbrances upon or in respect of any of their Property, nor become a guarantor or surety, nor otherwise become liable in any manner with respect to any other person or entity except as authorized by this Order;
- (d) to not grant credit except in the ordinary course of the Business 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.

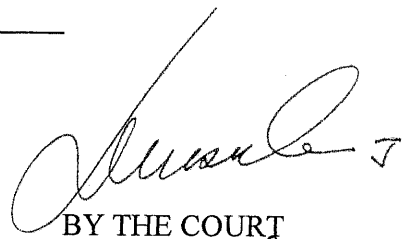
66. Endorsement of this Order by counsel appearing on this application, other than counsel for the Respondents is hereby dispensed with.

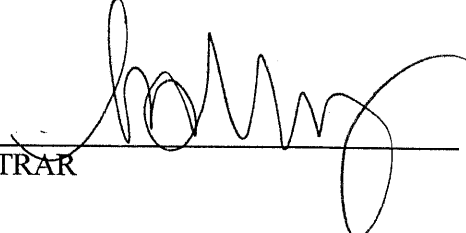
67. This Order and all of its provisions are effective as of 12:01 a.m. local Vancouver time on the date of this Order.

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]

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 July 8, 2025

(\$; unaudited)

Description	Amount
RECEIPTS	
Interim financing facility advances	1,680,123
Other receipts and interest	7,943
	1,688,066
DISBURSEMENTS	
New home warranty premiums and fees	469,117
Construction manager	264,770
BC Housing fees	259,910
Insurance	210,083
Subcontractors and consultants	176,024
Software services	83,199
Security services	68,391
Equipment rental	67,619
GST/HST/PST paid	55,523
Other operating expenses	23,348
Administrative expenses	8,820
	1,686,804
Balance in Monitor's account	1,262

APPENDIX C

[ATTACHED]

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

Projected Weekly Cash Flow Statement (Consolidated)

July 7, 2025 to January 25, 2026

(Unaudited, \$CAD Thousands)

		Note	Jul-13	Jul-20	Aug-03	Aug-10	Aug-17	Aug-24	Sep-07	Sep-14	Sep-21	Sep-28	Oct-05	Oct-12	Oct-19	Oct-26	Nov-02	Nov-09	Nov-16	Nov-23	Nov-30	Dec-07	Dec-14	Dec-21	Dec-28	Jan-04	Jan-11	Jan-18	Jan-25	Total
RECEIPTS																														
Collections	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DISBURSEMENTS																														
Operating disbursements																														
Construction expenses	3	-	-	(750)	-	-	-	-	-	-	-	(2,000)	-	-	-	(2,500)	-	-	-	-	(2,500)	-	-	-	(1,500)	-	-	-	-	(10,750)
Administrative costs	4	-	(250)	-	-	(250)	-	-	-	-	-	(250)	-	-	-	-	-	-	-	-	(250)	-	-	-	(250)	-	-	-	-	(1,500)
Contingency	5	(75)	(75)	(75)	(75)	(75)	(75)	(75)	(75)	(75)	(75)	(75)	(75)	(75)	(75)	(75)	(75)	(75)	(75)	(75)	(75)	(75)	(75)	(75)	(75)	(75)	(75)	(75)	(75)	(2,175)
		(75)	(325)	(75)	(825)	(75)	(325)	(75)	(1,575)	(75)	(325)	(2,075)	(75)	(325)	(2,575)	(75)	(75)	(75)	(75)	(75)	(2,825)	(75)	(75)	(1,575)	(325)	(75)	(75)	(75)	(75)	(14,425)
Professional fees	6	-	-	-	-	(200)	-	-	-	(200)	-	-	-	(200)	-	-	-	(200)	-	-	-	-	-	(200)	-	-	-	-	(200)	(1,200)
Total disbursements		(75)	(325)	(75)	(825)	(75)	(525)	(75)	(1,575)	(75)	(325)	(2,075)	(75)	(275)	(325)	(2,575)	(75)	(275)	(75)	(75)	(2,825)	(75)	(75)	(1,775)	(325)	(75)	(75)	(75)	(75)	(15,625)
Net Cash Flow		(75)	(325)	(75)	(825)	(75)	(525)	(75)	(1,575)	(75)	(325)	(2,075)	(75)	(275)	(325)	(2,575)	(75)	(275)	(75)	(75)	(2,825)	(75)	(75)	(1,775)	(325)	(75)	(75)	(75)	(75)	(15,625)
Opening cash balance		1	926	601	526	201	126	2,101	2,026	451	376	101	2,776	701	626	351	26	451	376	101	26	701	626	551	476	701	376	301	226	151
Net cash flow		(75)	(325)	(75)	(825)	(75)	(525)	(75)	(1,575)	(75)	(325)	(2,075)	(75)	(275)	(325)	(2,575)	(75)	(275)	(75)	(75)	(2,825)	(75)	(75)	(1,775)	(325)	(75)	(75)	(75)	(75)	(15,625)
Interim financing facility advances	7	1,000	-	-	500	-	2,500	-	-	-	3,000	-	-	-	-	3,000	-	-	-	-	3,500	-	-	2,000	-	-	-	-	250	15,750
Ending cash balance		926	601	526	201	126	2,101	2,026	451	376	101	2,776	701	626	351	26	451	376	101	26	701	626	551	476	701	376	301	226	151	126

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

Notes to Projected Weekly Cash Flow Statement (Consolidated)

July 7, 2025 to January 25, 2026

(Unaudited, \$CAD Thousands)

Purpose and General Assumptions

1. The purpose of the projection is to present a cash flow forecast of Lumina Eclipse Limited Partnership, Lumina Eclipse GP Ltd., Beta View Homes Ltd., and D-Third Development Beta Ltd. (collectively, the "Debtors") from July 7, 2025 to January 25, 2026 (the "Period") in respect of the proceedings under the Companies Creditors Arrangement Act ("CCAA").

The cash flow projection has been prepared based on hypothetical and most probable assumptions.

Hypothetical

5. Represents a contingency to account for any unforeseen expenses.

Most Probable

2. Although unit sales may begin to close in late-December 2025, for the purposes of the forecast, proceeds from unit sales have not been included during the Period.
3. Represents the estimated costs to complete the Eclipse project, based on the budget prepared by Brasfield Builders Limited, the construction manager retained by the Debtor. Progress draws are assumed to be paid on a monthly basis.
4. Includes sales taxes, permit costs, license fees, and other administration expenses.
6. Includes fees of the monitor and its counsel.
7. As at July 7, 2025 approximately \$1.68 million has been advanced under the interim financing facility.

APPENDIX D

[ATTACHED]

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
IN THE MATTER OF
BETA VIEW HOMES LTD., LUMINA ECLIPSE LIMITED PARTNERSHIP, LUMINA ECLIPSE
GP LTD. AND D-THIND DEVELOPMENT BETA LTD.
MONITOR'S REPORT ON CASH FLOW STATEMENT
(paragraph 23(1)(b) of the CCAA)

On January 8, 2025, on application by KingSett Mortgage Corporation ("**KingSett**"), the Supreme Court of British Columbia granted an initial order (as amended and restated on January 16, 2025, the "**Initial Order**") under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**") (the "**CCAA Proceedings**") in respect of Beta View Homes Ltd. and Lumina Eclipse Limited Partnership (collectively, the "**Initial Debtors**") and appointed KSV Restructuring Inc. as monitor, with enhanced powers (in such capacity, the "**Monitor**"), in the CCAA Proceedings.

On January 16, 2025, the Court granted an amended and restated Initial Order (the "**ARIO**"), that among other things, added Lumina Eclipse GP Ltd. ("**Lumina GP**") as a respondent in the CCAA Proceedings and extended the protections and authorizations provided under the ARIO to Lumina GP.

On April 16, 2025, the Court granted a second amended and restated Initial Order (the "**SARIO**") that, among other things, added D-Thind Development Beta Ltd. ("**D-Thind Beta**" and together with the Initial Debtors and Lumina GP, the "**Debtors**") as a respondent in the CCAA Proceedings and extended the protections and authorizations provided under the SARIO to D-Thind Beta.

The attached statement of projected cash flow of the Debtors, as of the 9th day of July, 2025, consisting of a weekly projected cash flow statement for the period July 7, 2025 to January 25, 2026 (the "**Cash Flow**") has been prepared by the Monitor for the purpose described in Note 1, using the probable and hypothetical assumptions set out in the notes to the Cash Flow.

Our review consisted of inquiries, analytical procedures, and discussions related to information supplied by Brasfield Builders Limited ("**Brasfield**"), the construction manager retained by the Debtors. Since hypothetical assumptions need not be supported, our procedures with respect to them were limited to evaluating whether they were consistent with the purpose of the Cash Flow. We have also reviewed the support provided by Brasfield for the probable assumptions and the preparation and presentation of the Cash Flow.

Based on our review, nothing has come to our attention that causes us to believe that, in all material respects:

- a) the hypothetical assumptions are not consistent with the purpose of the Cash Flow;
- b) as at the date of this report, the probable assumptions are not suitably supported and consistent with the plans the Monitor, or do not provide a reasonable basis for the Cash Flow, given the hypothetical assumptions; or

c) the Cash Flow does not reflect the probable and hypothetical assumptions.

Since the Cash Flow is based on assumptions regarding future events, actual results will vary from the information presented even if the hypothetical assumptions occur, and the variations may be material. Accordingly, we express no assurance as to whether the Cash Flow will be achieved. We express no opinion or other form of assurance with respect to the accuracy of any financial information presented in this report, or relied upon in preparing this report.

The Cash Flow has been prepared solely for the purpose described in Note 1 of the Cash Flow and readers are cautioned that it may not be appropriate for other purposes.

Dated at Calgary, Alberta this 9th day of July, 2025.

KSV Restructuring Inc.

**KSV RESTRUCTURING INC.,
IN ITS CAPACITY AS THE CCAA 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 CAPACITY**

APPENDIX E

[ATTACHED]

AMENDMENT NO. 3 TO THE DIP AGREEMENT

This amending agreement (this “**Agreement**”) is made as of July 9, 2025, between KSV Restructuring Inc., solely in its capacity as the Court-appointed monitor (in such capacity, the “**Monitor**”) of Beta View Homes Ltd., Lumina Eclipse Limited Partnership, Lumina Eclipse GP Ltd. and D-Third Development Beta Ltd. (collectively, the “**Borrowers**”), and KingSett Mortgage Corporation (the “**Lender**”).

WHEREAS:

- A. The Monitor, for and on behalf of the 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 and an Amendment No. 2 to the DIP Agreement dated as April 16, 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 by deleting “July 31, 2025” in clause a. in Section 8 titled “**Maturity Date**” on page 2 of the DIP Agreement and replacing it with “January 23, 2026”.

ARTICLE 3 CONDITIONS PRECEDENT

Section 3.1 Conditions Precedent

This Agreement shall not become effective until this Agreement is duly executed and delivered to the Lender.

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 British Columbia 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: Daniel Pollack
Title: Executive Director

By: _____
Name: Scott Coates
Title: President

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 F

[ATTACHED]



June 9, 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**

As outlined in the notice to Purchasers dated January 11, 2025, the Project is approximately 95% complete and the Companies’ lender has committed to providing Court-approved financing, which is available to the Companies to fund the completion of the Project and close the existing purchase agreements (the “**Purchase Agreements**”). A Vancouver-based development and construction management firm has also been engaged to complete the remaining work on the Project. Additional information regarding the CCAA proceedings is available at: www.ksvadvisory.com/experience/case/beta-view-homes (the “**Monitor’s Website**”).

Project Update

The Monitor is pleased to report that, after extensive efforts, the new home warranty and building permit for the Project have been reinstated. As a result, certain of the key consultants, trades, and vendors have remobilized in order to complete the construction of the Project. Based on current timelines, substantial completion of the Project is expected within five to six months, subject to typical construction variables.

Key Points for Purchasers

Below are other important details for Purchasers regarding the Project:

- 1) **Purchase Agreements:** the Purchase Agreements remain valid and enforceable and, at this time, no action is required on the part of Purchasers. Please be advised that no person may terminate or rescind a Purchase Agreement without the prior written consent of the Monitor or with leave of the Supreme Court of British Columbia (the “**Court**”);
- 2) **Deposits:** Purchasers’ deposits are either held in trust by Richards Buell Sutton LLP or protected by an insurance policy. No action is required at this time with respect to Purchasers’ deposits; and
- 3) **Disclosure Statement Amendment:** the Monitor, on behalf of the Companies, intends to file a disclosure statement amendment in the coming weeks, pursuant to the *Real Estate Development Marketing Act*.

Next Steps

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,

A handwritten signature in blue ink that reads "KSV Restructuring Inc.".

**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**