



**ksv advisory inc.**

**No. S-247764  
Vancouver Registry**

**IN THE SUPREME COURT OF BRITISH COLUMBIA**

**BETWEEN:**

**KINGSETT MORTGAGE CORPORATION**

**PETITIONER**

**AND:**

**6511 SUSSEX HEIGHTS DEVELOPMENT LTD.  
and  
MINORU SQUARE DEVELOPMENT LIMITED PARTNERSHIP  
and  
MINORU VIEW HOMES LTD.  
and  
THIND PARKING CORP.**

**RESPONDENTS**

**FOURTH REPORT OF THE RECEIVER**

**September 30, 2025**

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## 1.0 Introduction

1. On December 13, 2024, the Supreme Court of British Columbia (the “**Court**”) granted an order (the “**Receivership Order**”) pursuant to subsection 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “**BIA**”) and section 39 of the *Law and Equity Act*, R.S.B.C. 1996, c. 253, as amended (the “**LEA**”), appointing KSV Restructuring Inc. (“**KSV**”) as the receiver (in such capacity, the “**Receiver**”), without security, of the property described in Appendix “A” of the Receivership Order (the “**Lands**”) and all right, title, and interest of 6511 Sussex Heights Development Ltd. (“**6511 Sussex**”), Minoru Square Development Limited Partnership (“**Minoru LP**”), and Minoru View Homes Ltd. (“**Minoru Homes**” and collectively with 6511 Sussex and Minoru LP, the “**Initial Debtors**”) in all presently owned or held personal property of whatsoever nature and kind pertaining to the Lands (together with the Lands, the “**Initial Property**”), including all proceeds thereof.
2. The petition to appoint KSV as Receiver was made by KingSett Mortgage Corporation (“**KingSett**”), the Initial Debtors’ largest and senior secured creditor. The principal purpose of these proceedings is to create a stabilized environment in which the Debtors’ (as defined below) respective development projects can be monetized, and the proceeds therefrom can be distributed for the benefit of the Debtors’ stakeholders.
3. On January 20, 2025, on application by the Receiver, the Court granted:
  - a) an amended and restated Receivership Order (the “**Amended and Restated Receivership Order**”), among other things:
    - i. expanding the scope of the receivership by appointing KSV as the receiver, without security, of all of Thind Parking Corp.’s (“**TPC**”, together with the Initial Debtors, the “**Debtors**”) presently owned or held personal property of whatsoever nature and kind pertaining to the Lands, including the proceeds thereof (collectively with the Initial Property, the “**Property**”); and
    - ii. increasing the Receiver’s maximum permitted borrowings under the Receivership Order to \$2,303,860 and granting a corresponding increase to the Receiver’s Borrowings Charge (as defined in the Amended and Restated Receivership Order);

- b) a sale process order (the “**Sale Process Order**”), among other things:
  - i. authorizing and empowering the Receiver to enter into the agreement dated January 13, 2025 (the “**Rennie Agreement**”), among the Receiver, Rennie Marketing Systems, by its partners Rennie Project Marketing Corporation and 541823 B.C. Ltd., and Rennie & Associates Realty Ltd. (collectively, “**Rennie**”); and
  - ii. approving a sale process (the “**Sale Process**”), substantially as described in the First Report of the Receiver dated January 13, 2025 (the “**First Report**”), with respect to the 119 strata lots (collectively, the “**Remaining Units**”) situated within the 48-story mixed-use tower located at 6511 Sussex Avenue, Burnaby, BC (the “**Highline Project**”), and authorizing the Receiver and Rennie to carry out the Sale Process in accordance with its terms and the terms of the Sale Process Order;
- c) an approval and vesting order (the “**AVO**”), among other things, prospectively authorizing the Receiver to sell, pursuant to any sale agreements arising from the Sale Process that satisfy the sale conditions prescribed thereunder, any and all of the Remaining Units free and clear of any and all claims and encumbrances (other than certain specified permitted encumbrances), and to assign the exclusive use of any parking stalls and/or storage lockers in connection therewith; and
- d) an order (the “**Ancillary Order**”), among other things:
  - i. subject to the Receiver’s determination of the amounts owed by 6511 Sussex to The Owners, Strata Plan EPS 9599 (the “**Strata Corporation**”) that are secured by the liens registered by the Strata Corporation against the Lands owned by 6511 Sussex (collectively, the “**Strata Liens**”), if any (any such amounts so determined being, the “**Priority Indebtedness**”), or the determination of the Priority Indebtedness by this Court, authorizing and directing the Receiver to make a distribution to the Strata Corporation equal to the Priority Indebtedness in full satisfaction of the Strata Liens (the “**Strata Lien Distribution**”); and



- ii. subject to such holdbacks as the Receiver considers necessary or appropriate, authorizing and directing the Receiver, its counsel, and other agents to make or cause to be made one or more distributions, payments, or adjustments from the purchase price paid for each Remaining Unit approved pursuant to the AVO in the manner and to the parties specified therein.
4. Additional information concerning the Debtors, the initial steps taken in these proceedings, and the Sale Process is provided in the First Report and is not repeated herein. Copies of the Amended and Restated Receivership Order and the First Report (without appendices) are attached as **Appendices “A”** and **“B”**, respectively.
5. On April 2, 2025, on application by the Receiver, the Court granted an order (the **“Minoru Sale Process Order”**), among other things:
  - a) authorizing and empowering the Receiver to enter into the Listing Agreement dated March 24, 2025 (the **“JLL Agreement”**), with Jones Lang LaSalle Real Estate Services, Inc. (**“JLL”**); and
  - b) approving the sale process (the **“Minoru Sale Process”**), substantially as described in the Second Report of the Receiver dated March 24, 2025 (the **“Second Report”**), and authorizing the Receiver and JLL to carry out the Minoru Sale Process in accordance with its terms and the terms of the Minoru Sale Process Order.
6. Additional information regarding the Minoru Sale Process is provided in the Second Report and is not repeated herein. A copy of the Second Report (without appendices) is attached as **Appendix “C”**. As at the date of this report (this **“Fourth Report”**), the Minoru Sale Process remains ongoing.
7. On September 23, 2025, the Receiver filed its third report to Court in these proceedings (the **“Third Report”**), which focused on the hotel component (the **“Hotel Component”**) situated within the Highline Project that was sold by 6511 Sussex to 1506956 B.C. Ltd. (**“150 BC”**) prior to the granting of the Receivership Order, and provided:
  - a) information to the Court in support of the Receiver’s application for an order (the **“Second Amended and Restated Receivership Order”**) amending and restating the Amended and Restated Receivership Order, for the purposes of, among other things:

- i. expanding the scope of the receivership by appointing KSV as the receiver, without security, of all right, title and interest of the Debtors in the funds held by Fasken Martineau DuMoulin LLP as security pursuant to the letter agreement dated November 25, 2024, among KingSett, 6511 Sussex, and Gurmail Singh (“**Mr. Singh**”), by their respective counsel, including all interest thereon (collectively, the “**Security Funds**”); and
    - ii. clarifying the Receiver’s authority to manage, direct, defend, settle, or compromise the proceedings styled as *Singh v 6511 Sussex Heights Development Ltd.*, bearing BCSC Action No. S-255846 (the “**Singh Action**”), and any appeals or proceedings arising therefrom or ancillary or related thereto;
  - b) solely in the event that the Second Amended and Restated Receivership Order is granted, the basis for the Receiver’s support for an order (the “**Lift Stay Order**”), among other things, lifting the stay of proceedings provided for in the Second Amended and Restated Receivership Order as against or in respect of 6511 Sussex and the Security Funds, for the sole purpose of allowing the Singh Action to proceed against 6511 Sussex, provided that:
    - i. 6511 Sussex and Mr. Singh are not prohibited from consenting to the adjudication or resolution of Mr. Singh’s claim against 6511 Sussex in the Singh Action in these receivership proceedings;
    - ii. the claims of Mr. Singh in the Singh Action, if established, may only be enforced against the Security Funds; and
    - iii. any dispute regarding the entitlement and/or priority to, or the distribution of, the Security Funds as between or among any or all of KingSett, 6511 Sussex, the Receiver’s Charge (as defined in the Amended and Restated Receivership Order), the Receiver’s Borrowings Charge and Mr. Singh, shall be determined by this Court in these receivership proceedings; and
  - c) the Receiver’s views with respect to Mr. Singh’s application for the Lift Stay Order.
8. The Receiver’s application for the Second Amended and Restated Receivership Order is scheduled to be heard on October 3, 2025. A copy of the Third Report (without appendices) is attached as **Appendix “D”**.

9. This Fourth Report is being filed by KSV, in its capacity as the Receiver. As a result of the termination of the Rennie Agreement, the Receiver now seeks to amend the Sale Process and to make required amendments to the AVO and Ancillary Order in connection with therewith. This Fourth Report therefore focuses on the Receiver's recommendations in respect of the Amended Sale Process (as defined below) regarding the Remaining Units.

## 1.1 Purposes of this Fourth Report

1. The purposes of this Fourth Report are to provide an update regarding these proceedings and information in support of the Receiver's application for:
- a) an order (the "**Amended Sale Process Order**"), among other things:
    - i. authorizing and empowering the Receiver, *nunc pro tunc*, to enter into the Sales, Marketing and Customer Services Agreement dated September 24, 2025, between the Receiver and Anthem Properties Group Ltd. and Anthem Realty Ltd. (together, "**Anthem**" or the "**Sales Agent**"), a copy of which is attached as **Appendix "E"** (the "**Anthem Agreement**");
    - ii. approving the amended sale process (the "**Amended Sale Process**"), substantially as described in Section 5 of this Fourth Report, and authorizing the Receiver and Anthem to carry out the Amended Sale Process in accordance with its terms and the terms of the Amended Sale Process Order; and
    - iii. authorizing the Receiver to make the payments contemplated under the Anthem Agreement when earned and payable in accordance with its terms and conditions;
  - b) an order (the "**Amended and Restated AVO**") amending and restating the AVO, for the purposes of, among other things:
    - i. authorizing the Receiver to sell, pursuant to any sale agreements arising from the Amended Sale Process that satisfy the Sale Conditions (as defined below) (each, a "**Sale Agreement**" and each transaction contemplated thereunder, a "**Unit Transaction**"), any and all of the Remaining Units including all fixtures and chattels in each case, as designated and described in the applicable Sale Agreement (each, a "**Purchased Unit**"), and to assign the exclusive use of any parking stalls and/or storage lockers in connection therewith;

- ii. authorizing and directing the Receiver to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of any Unit Transaction, the conveyance of any Purchased Unit to the purchaser thereof (each, a “**Purchaser**”), and the assignment of any parking stalls and/or storage lockers to a Purchaser; and
  - iii. upon delivery by the Receiver to a Purchaser of a certificate substantially in the form attached as Schedule “C” to the Amended and Restated AVO (in each case, a “**Receiver’s Certificate**”), vesting the Purchased Unit described in such Receiver’s Certificate in such Purchaser free and clear of any and all claims and encumbrances (other than certain specified permitted encumbrances);
- d) an order (the “**Amended and Restated Ancillary Order**”), among other things:
- i. amending and restating the Ancillary Order, for the purposes of, among other things, authorizing and directing the Receiver, its counsel and other agents to make or cause to be made one or more distributions, payments or adjustments (collectively, the “**Distributions**”) from the purchase price paid for each Purchased Unit (the “**Sale Proceeds**”) approved pursuant to the Amended and Restated AVO in the manner and to the parties specified therein, subject to such holdbacks as the Receiver considers necessary or appropriate to satisfy priority claims against such Purchased Unit and/or to fund these proceedings; and
  - ii. increasing the Receiver’s maximum permitted borrowings under the Amended and Restated Receivership Order or, if granted, the Second Amended and Restated Receivership Order, from \$2,303,860 to \$3,800,000, and granting a corresponding increase to the Receiver’s Borrowings Charge; and
- e) an order (the “**Sealing Order**”), sealing the Confidential Supplement to the Fourth Report dated September 30, 2025 (the “**Confidential Supplement**”), pending the filing of a Receiver’s Certificate evidencing the closing of the Unit Transaction for the last Purchased Unit.

## 1.2 Scope and Terms of Reference

1. In preparing this Fourth Report, the Receiver has relied upon the Debtors’ unaudited financial information, books and records, information available in the public domain, and discussions with KingSett, Rennie, Anthem, the Debtors’ management, and representatives of Thind Properties Ltd. (“**Thind**”), an entity related to the Debtors.

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

### 1.3 Currency

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

## 2.0 Background

1. The Debtors consist of 6511 Sussex, Minoru LP, Minoru Homes, and TPC, each of which is a single-purpose entity. 6511 Sussex, Minoru Homes, and TPC are corporations incorporated pursuant to the *Business Corporations Act*, S.B.C. 2002, c. 57, as amended. Minoru LP is a limited partnership formed under the *Partnership Act*, R.S.B.C. 1996, c. 348, as amended.
2. Minoru LP and Minoru Homes are the beneficial and registered owners, respectively, of a 3.86-acre development site located at 5740, 5760, and 5800 Minoru Boulevard, Richmond, BC (the “**Minoru Property**”). Prior to these proceedings, Minoru LP and Minoru Homes were engaged in the development of a mixed-use community on the Minoru Property consisting of one office tower and three residential towers with a total of 429 units (the “**Minoru Project**”). Construction of the Minoru Project has not yet commenced.
3. 6511 Sussex is the registered owner of the Remaining Units situated within the Highline Project (collectively, the “**Highline Property**”). Prior to the granting of the Receivership Order, 6511 Sussex was engaged in the development of the Highline Project, consisting of, among other things, 332 strata lots, and the Hotel Component, which, as previously noted, was sold to 150 BC prior to these proceedings.

## 2.1 KingSett Indebtedness

1. In connection with the Highline Project and the Minoru Project, the Initial Debtors entered into the following commitment letters (together, the “**Commitment Letters**”):
  - a) a commitment letter dated October 18, 2021 (as amended by a first amending agreement dated February 14, 2022, a second amending agreement dated March 20, 2023, and a third amending agreement dated February 23, 2024), among, *inter alios*, Minoru Square Development GP Ltd. (“**Minoru GP**”), in its capacity as the general partner for and on behalf of Minoru LP, as borrower, Minoru Homes, as nominee, 6511 Sussex, as guarantor, and KingSett, as lender, pursuant to which KingSett provided a first mortgage loan in the principal amount of \$72,650,000 (the “**Minoru Loan**”); and
  - b) a commitment letter dated March 5, 2024, among, *inter alios*, 6511 Sussex, as borrower, Minoru Homes and Minoru GP, in its capacity as the general partner for and on behalf of Minoru LP, as guarantors, and KingSett, as lender, pursuant to which KingSett provided a first mortgage loan in the principal amount of \$176,500,000 (the “**Highline Loan**”).
2. As of January 6, 2025, the total indebtedness to KingSett under each of the Minoru Loan and Highline Loan was as follows:
  - a) **Minoru Loan** – approximately \$77 million (the “**Minoru Indebtedness**”), accruing interest at a rate of approximately \$25,644 per day; and
  - b) **Highline Loan** – approximately \$103 million (the “**Highline Indebtedness**”), accruing interest at a rate of approximately \$30,078 per day.
3. The payment and performance of the Highline Indebtedness and Minoru Indebtedness is secured by, among other things:
  - a) **Highline Indebtedness:** (i) a first mortgage/charge in the principal amount of \$283,750,000 and an assignment of rents registered against the Highline Property in favour of KingSett; (ii) a general security agreement dated March 20, 2024, between 6511 Sussex, as grantor, and KingSett, as grantee; and (iii) a collateral mortgage/charge in the principal amount of \$80,000,000 and an assignment of rents registered against the Minoru Property in favour of KingSett; and

- b) **Minoru Indebtedness:** (i) a first mortgage/charge in the principal amount of \$61,000,000 and an assignment of rents registered against the Minoru Property in favour of KingSett; (ii) a second mortgage/charge in the principal amount of \$80,000,000 registered against the Minoru Property in favour of KingSett; and (iii) a general security agreement dated October 29, 2021, between Minoru Homes, as grantor, and KingSett, as grantee.
4. Following the Initial Debtors' respective defaults under the Commitment Letters, KingSett provided notices of default and notices of intention to enforce security in accordance with section 244 of the BIA. KingSett subsequently sought and obtained the Receivership Order pursuant to subsection 243(1) of the BIA and section 39 of the LEA, appointing KSV as the Receiver of the Initial Property.

### 3.0 Rennie Agreement and Request for Proposal Process

1. Pursuant to the Sale Process Order and the Rennie Agreement, the Receiver retained Rennie as the agent to market and sell the Remaining Units.
2. Since that time, the Receiver, in consultation with KingSett: (i) reassessed the marketing strategy for the Highline Project; and (ii) given that no Remaining Units had been listed for sale and no commissions had been earned by Rennie under the Rennie Agreement, determined that it would be appropriate to terminate the Rennie Agreement and commence a request for proposal ("**RFP**") process to solicit proposals for real estate brokerage services for the Remaining Units. The Receiver therefore sent a notice terminating Rennie's appointment in accordance with Section 8.2 of the Rennie Agreement on July 8, 2025. The Termination Date (as defined in the Rennie Agreement) under the Rennie Agreement was the date that is 30 days from the date of such notice, being August 7, 2025.
3. On July 8, 2025, the Receiver 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 Remaining Units by 5:00 p.m. PST on Friday, July 18, 2025 (the "**Proposal Deadline**").
4. At the Proposal Deadline, all three Prospective Brokers submitted proposals. After reviewing the proposals received, in consultation with KingSett, the Receiver selected Anthem to market and sell the Remaining Units given, among other things, the consideration payable to Anthem, Anthem's experience and expertise, the services proposed to be provided, and the marketing strategy proposed to be employed for the Remaining Units.

## 4.0 Retention of Anthem as the Sales Agent<sup>1</sup>

1. Anthem is a prominent real estate development, investment, and management company with offices across Canada and a team of more than 850 professionals. Anthem provides services across the residential, commercial, industrial, retail, and office property sectors and has extensive experience with projects in the Greater Vancouver market.

### 4.1 Anthem Agreement

1. The Anthem Agreement was negotiated by the Receiver, in consultation with KingSett, and is subject to the Court's approval under the proposed Amended Sale Process Order.
2. Pursuant to the Anthem Agreement, Anthem will be engaged by the Receiver to provide the following services with respect to the Highline Property (collectively, the "**Services**"):
  - a) sales and marketing management services, including, among other things:
    - i. developing an overall marketing strategy for, and the positioning of, the Remaining Units;
    - ii. developing and coordinating technology solutions (website, view study, etc.), and marketing materials with creative suppliers (logo, brochure, etc.), provided that all such items are approved by the Receiver;
    - iii. developing and presenting a preliminary media schedule;
    - iv. finalizing an Approved Pricing Structure and sales strategy including but not limited to deposit structure, and cash and non-cash incentives;
    - v. pursuant to the Receiver's written instructions, listing one or more of the Remaining Units for sale, in a manner agreed to with the Receiver, on the Multiple Listing Service ("**MLS**") for a price to be stipulated by the Receiver, in consultation with Anthem;
    - vi. diligently marketing the Remaining Units listed for sale and using commercially reasonable efforts to sell such Remaining Units, subject to and in accordance with the Sale Conditions;

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<sup>1</sup> Capitalized terms in this section have the meaning provided to them in the Anthem Agreement unless otherwise defined herein.



- vii. acting solely for the benefit of the Receiver in connection with the marketing and sale of the Remaining Units;
  - viii. providing reports to the Receiver as it reasonably requires;
  - ix. subject to the Receiver's instructions, assisting the Receiver in negotiating contracts with Purchasers;
  - x. providing after sales support, including but not limited to the processing of assignments and/or addenda, the distribution of amendments to the Disclosure Statement and completion notices, the collection of Purchaser lawyer information/selection, the coordination of extension requests, agreements and the assignment of parking stalls and storage lockers, and the provision of regular status updates to Purchasers;
  - xi. creating and, as necessary, updating a budget relating to the Services (the "**Project Budget**"), which shall be approved by the Receiver; and
  - xii. ensuring compliance with, among other things, *the Real Estate Development Marketing Act*, S.B.C. 2004, c. 41, as amended ("**REDMA**"), its regulations, the British Columbia Financial Services Authority's requirements, and the various policy statements of the Superintendent of Real Estate, and FINTRAC regulations; and
- b) customer services in connection with the Remaining Units, including, among other things:
- i. scheduling and conducting orientations with the Purchaser(s) of each Purchased Unit;
  - ii. performing a final quality control deficiency review to confirm the Purchased Units are ready for the pre-delivery inspection, including final cleaning;
  - iii. performing pre-delivery inspections with the Purchasers;
  - iv. coordinating the release of keys to the Purchasers; and
  - v. managing the Remaining Units until they are sold, including regular inspections and quality control assurance work.

3. Subject to the earlier termination thereof, the term (the “**Term**”) of the Anthem Agreement commences on the Commencement Date and ends on the earlier of: (i) the Completion Date of the last Remaining Unit sold; and (ii) eight (8) months from the filing of an amended disclosure statement (the “**Disclosure Statement Amendment**”) pursuant to REDMA. Among other termination rights, the Receiver may terminate the Anthem Agreement, without penalty or cost and without cause, by delivery of a written notice of termination.
4. Anthem’s compensation includes:
  - a) **Commission** – 3.80% of the Net Selling Price, inclusive of the applicable Outside Agent’s commission of 2.00%, plus all applicable taxes, for each Remaining Unit sold during the Term, provided that:
    - i. no Commission shall be payable on any Remaining Units sold below the applicable Minimum Price (as defined below), except as such Minimum Price is reduced in the Receiver’s discretion during and in accordance with the Amended Sale Process; and
    - ii. in the event any Remaining Units are sold as part of one or more bulk sale transactions identified, solicited or negotiated by KingSett and/or any of its affiliates (each, a “**KingSett Transaction**”):
      1. the Commission shall instead be equal to 1.80% of the cumulative Net Selling Price of the Remaining Units included in such KingSett Transaction; and
      2. no Outside Agent’s commission shall be payable by Anthem;
  - b) **Customer Service Fees** – including:
    - i. a monthly management fee of \$9,000 during the Term, payable on the first day of each month in advance, up to a maximum of \$36,000;
    - ii. a one-time fee of \$1,000 per Purchased Unit upon the completion of the conveyance to a Purchaser of the applicable Purchased Unit; and
    - iii. a monthly inventory management fee of \$100 per Remaining Unit, payable on the first day of each month in advance, until the conveyance of the applicable Remaining Unit, payable in advance on the 1st day of each month during the Term; and

- c) **Reimbursable Costs** – Anthem will also be reimbursed for any pre-approved Reimbursable Costs.

#### **4.2 Recommendation Regarding Retention of Anthem and Anthem Agreement**

1. The Receiver recommends that the Court approve the retention of Anthem as the Sales Agent under the Anthem Agreement for the following reasons:
  - a) Anthem's selection as the proposed Sales Agent and the Anthem Agreement are the culmination of a competitive RFP process in which the Receiver selected Anthem to market and sell the Remaining Units given, among other things, the consideration payable to Anthem, Anthem's experience and expertise, the services proposed to be provided, and the marketing strategy proposed to be employed for the Remaining Units;
  - b) the fees payable to Anthem, based on the Receiver's experience, are consistent with market rates for an engagement of this nature and are commercially reasonable, particularly considering the Services to be provided;
  - c) Anthem is a prominent real estate development, investment, and management company with offices across Canada and a team of more than 850 staff;
  - d) Anthem has substantial experience developing, marketing, and selling residential projects, including high-rise condominium developments comparable to the Highline Project;
  - e) KingSett supports the Receiver's decision to retain Anthem; and
  - f) Anthem's resources and extensive network of prospective purchasers and cooperating agents in the Greater Vancouver market will enhance the efficacy of the Amended Sale Process.

## 5.0 Amended Sale Process

1. The Receiver has developed the proposed Amended Sale Process described in this section, in consultation with Anthem and KingSett, to solicit interest in the Remaining Units. Like the Sale Process, the Amended Sale Process is intended to provide a flexible, efficient, and fair process for canvassing the market for potential purchasers and maximizing the value of the Remaining Units and recovery for the Debtors' stakeholders. Moreover, it is intended to significantly reduce carrying costs and minimize the number of Court attendances required by prospectively approving the Sale Agreements and the Unit Transactions that are anticipated to materialize from the Amended Sale Process, subject, in each case, to the satisfaction of the Sale Conditions.

### 5.1 Anthem Report and Pricing Schedule

1. At the Receiver's request, Anthem prepared a report dated September 26, 2025 (the "**Anthem Report**") outlining Anthem's recommendations and proposed marketing plan with respect to the Remaining Units and providing a schedule summarizing Anthem's proposed minimum prices (the "**Minimum Prices**") for each Remaining Unit (the "**Anthem Pricing Schedule**"). A partially redacted copy of the Anthem Report is attached as **Appendix "F"**. An unredacted version of the Anthem Report will be filed as an appendix to the Confidential Supplement.
2. As detailed in the Anthem Report, the Minimum Prices are informed by Anthem's significant expertise and knowledge of projects comparable to the Highline Property, input from KingSett, and an analysis prepared by Anthem that considered, among other things, sales data for similar development projects in Burnaby and the surrounding areas.

### 5.2 Amended Sale Process

1. To minimize costs and ensure the efficiency of the Amended Sale Process, the Receiver seeks prospective approval under the proposed Amended and Restated AVO of the Unit Transactions anticipated to materialize in the Amended Sale Process, without additional Court attendances, provided the following conditions are met in the case of each such Unit Transaction (collectively, the "**Sale Conditions**"):
  - a) KingSett consents to the applicable Unit Transaction;
  - b) the Receiver is satisfied with the purchase price and other terms of the applicable Unit Transaction;

- c) the Minimum Price for each Remaining Unit is not less than the applicable amount specified in the Anthem Pricing Schedule, subject to the Receiver's limited authority therein to adjust the Minimum Prices;
  - d) the applicable Sale Agreement is entered into within eight (8) months from the filing of the Disclosure Statement Amendment and is in substantially the form appended to the Disclosure Statement Amendment; and
  - e) the Strata Corporation consents to the applicable Unit Transaction in the event that payments for strata fees and/or special levies will remain due and owing as of the applicable Unit Transaction closing date and will not be paid as part of the Unit Transaction closing.
2. The Receiver, in consultation with KingSett, and with the assistance of Anthem, will administer, supervise, facilitate, and oversee the Amended Sale Process to maximize value for the Remaining Units in a timely manner. In this regard, the Amended Sale Process will involve the following:
- a) **Disclosure Statement Amendment** – the Receiver will prepare and file the Disclosure Statement Amendment before commencing the Amended Sale Process. The Disclosure Statement Amendment is currently being finalized with the assistance of the Receiver's legal counsel;
  - b) **Marketing** – upon the granting of the proposed Amended Sale Process Order, Anthem will finalize marketing materials for the Remaining Units for the Receiver's approval, and after the filing of the Disclosure Statement Amendment, with the Receiver's oversight and input, and in consultation with KingSett, will:
    - i. send an email and newsletter regarding the opportunity to its database of parties, including industry contacts, potential buyers, and the brokerage community;
    - ii. post the Remaining Units selected by the Receiver on MLS at listing prices agreed to by the Receiver, in consultation with KingSett; and
    - iii. conduct open houses for the Remaining Units;

- c) **Sale Agreement** – the Receiver, with the assistance of its legal counsel, and in consultation with KingSett, will prepare a form of the Sale Agreement to be appended to the Disclosure Statement Amendment and provided to parties interested in purchasing one or more Remaining Units;
  - d) **As Is, Where Is** – the Remaining Units and parking stalls and storage units/lockers will be marketed on an “as is, where is” basis;
  - e) **Review and Acceptance of Offers** – the Receiver will review and consider all offers (collectively, “**Offers**”) for the Remaining Units. The Receiver has sole discretion to accept, reject, or negotiate Offers, provided the Sale Conditions are satisfied. In evaluating Offers, the Receiver will consider: (i) the purchase price and other terms; (ii) conditions to closing; and (iii) the proposed closing date; and
  - f) **Minimum Prices** – the Receiver will maintain discretion to adjust the Minimum Prices, as provided in the Confidential Supplement.
3. As noted previously, the Receiver is seeking the proposed Amended and Restated AVO to facilitate the Unit Transactions that are anticipated to materialize from the Amended Sale Process. The Amended and Restated AVO is substantially identical to the AVO.
4. Among other things, the proposed Amended and Restated AVO:
- a) authorizes the Receiver to sell the Remaining Units pursuant to the Sale Agreements arising from the Amended Sale Process that satisfy the Sale Conditions, and to assign the exclusive use of any parking stalls and/or storage lockers in connection therewith, subject to the filing of the Disclosure Statement Amendment;
  - b) authorizes and directs the Receiver to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of any Unit Transaction, the conveyance of any Purchased Unit to the Purchaser thereof, and the assignment of any parking stalls and/or storage lockers to such Purchaser; and
  - c) upon delivery of a Receiver’s Certificate, vests title to the Purchased Unit in the applicable Purchaser free and clear of all claims and encumbrances, except permitted encumbrances.

### **5.3 Recommendation Regarding Amended Sale Process and Amended and Restated AVO**

1. The Receiver recommends that this Court issue the proposed Amended Sale Process Order and Amended and Restated AVO for the following reasons:
  - a) the Amended Sale Process was developed by the Receiver in consultation with Anthem and KingSett, with a view to providing a flexible, efficient and fair process for canvassing the market for potential purchasers and maximizing the value of the Remaining Units and recovery for the Debtors' stakeholders. By requiring all of the Offers to conform to a standardized Sale Agreement and satisfy the Sale Conditions, the Amended Sale Process ensures that bids are evaluated consistently based on criteria established by the Receiver;
  - b) the Amended Sale Process will be overseen by the Receiver and Anthem, whose expertise, commission structure and substantial marketing efforts will enhance the commercial efficacy of the process. Anthem is prepared to commence the Amended Sale Process immediately;
  - c) the Amended Sale Process is commercially reasonable and prospectively approving the sale of each Remaining Unit, as previously done under the AVO, will obviate the need for the Receiver to bring 119 individual sale approval applications and thereby significantly reduce the professional expenses incurred, and judicial resources exhausted, in these proceedings;
  - d) the Amended Sale Process will broadly market the Remaining Units and optimize the chances of securing the maximum purchase prices for such Remaining Units available in the circumstances. Adherence to the proposed Sale Conditions will ensure the fairness and integrity of the Amended Sale Process and the providence of each Unit Transaction. As the best option for maximizing recovery available at this time, the proposed Amended Sale Process is in the best interest of the Debtors' stakeholders and is supported by the Debtors' largest and senior secured creditor, KingSett;
  - e) the Minimum Prices outlined in the Anthem Pricing Schedule, which are an integral feature of the Sale Conditions, were developed by Anthem, in consultation with the Receiver, based on market research, and Anthem's significant expertise and knowledge of projects comparable to the Highline Project;

- f) the Amended Sale Process provides the Receiver with the procedures and flexibility that it believes are necessary to maximize the value of the Remaining Units while mitigating the incurrence of excessive holding costs, and if necessary, to adjust the Minimum Prices for the Remaining Units;
- g) provided that the Priority Indebtedness is determined and satisfied, the only encumbrances to be vested off title to the Remaining Units under the proposed Amended and Restated AVO are those of KingSett, builder's lien claimants under the *Builders Lien Act*, S.B.C. 1997, c. 45, as amended (the "**BLA**"), and the registrant of a certificate of pending litigation. In any event, the proposed Amended and Restated AVO does not prejudice parties with valid encumbrances against the Remaining Units as such encumbrances will attach to the net proceeds of the applicable Unit Transaction, maintaining their existing priority;
- h) KingSett has approved the Anthem Pricing Schedule and supports the Amended Sale Process;
- i) the forms of Amended Sale Process Order and Amended and Restated AVO are substantially identical to the Sale Process Order and AVO previously approved by the Court;
- j) the primary reasons supporting the granting of the Sale Process Order and AVO equally support the granting of the Amended Sale Process Order and Amended and Restated AVO; and
- k) following the completion of all the Unit Transactions, the Receiver will file a report with the Court detailing the sale price for each of the Remaining Units.

## 6.0 Sealing Order

1. Pursuant to the proposed Sealing Order, the Receiver is seeking to seal the Confidential Supplement. The Confidential Supplement includes an unredacted version of the Anthem Report (including the unredacted Anthem Pricing Schedule), which contains the Minimum Prices and related analysis.



2. The information contained in the Confidential Supplement, if disclosed, could undermine the integrity of the Amended Sale Process and negatively impact realizations from the Unit Transactions to the detriment of the Debtors' stakeholders. In particular, the Minimum Prices and related analysis contained in the Confidential Supplement, if disclosed, would allow a prospective purchaser to calculate the potential minimum price that could be accepted for a Remaining Unit.
3. The Confidential Supplement is proposed to remain sealed pending the filing of a Receiver's Certificate evidencing the closing of the Unit Transaction for the last Purchased Unit. The salutary effects of temporarily sealing such information from the public record greatly outweigh the deleterious effects of doing so in the circumstances. The Receiver is not aware of any party that will be prejudiced if the information in the Confidential Supplement is sealed or any public interest that will be served if such details are disclosed in full. Accordingly, the Receiver believes the proposed sealing of the Confidential Supplement is appropriate in the circumstances.

## **7.0 Amended and Restated Ancillary Order**

1. The Receiver is seeking the proposed Amended and Restated Ancillary Order, among other things:
  - a) increasing the Receiver's maximum permitted borrowings under the Amended and Restated Receivership Order or, if granted, the Second Amended and Restated Receivership Order, from \$2,303,860 to \$3,800,000, and granting a corresponding increase to the Receiver's Borrowings Charge; and
  - b) subject to such holdbacks as the Receiver considers necessary or appropriate to satisfy priority claims against each Purchased Unit and/or to fund these proceedings, including, without limitation, the Receiver's fees and the fees of its counsel, authorizing and directing the Receiver, its counsel and other agents to make or cause to be made one or more Distributions from the Sale Proceeds.
2. Except for the proposed increases to the Receiver's borrowings and the Receiver's Borrowings Charge and a clarification as to the relative priority of mortgagees and builder's lien claimants under the BLA, the Amended and Restated Ancillary Order is substantially identical to the Ancillary Order.

## 7.1 Receiver's Borrowings

1. As at the date of this Fourth Report, the Receiver has borrowed \$1,008,000 million under the Receiver's Borrowing Charge, resulting in remaining availability of \$1,295,860. An interim statement of receipts and disbursements for the period ending September 28, 2025 (the "Interim SRD"), is attached as **Appendix "G"**, a summary of which is as follows:

Description	Note	Amount (\$)
Receipts		
Receiver's borrowings		1,008,000
Other receipts		2,592
		<hr/> 1,010,592
Disbursements <sup>2</sup>		
Strata fees	A	440,299
New home warranty	B	250,000
Marketing expenses	C	101,146
Insurance	D	92,444
Construction expenses	E	90,137
Administrative expenses	F	35,962
		<hr/> 1,009,988
<b>Ending cash balance</b>		<hr/> <b>604</b>

2. The Receiver notes the following regarding the Interim SRD:
  - a) Strata fees and operating levy: monthly fees payable to the Strata Corporation for the period of March 1 to September 30, 2025;
  - b) New home warranty: represents a security deposit of \$250,000 paid to Intact Insurance Company ("**Intact**") to obtain new home warranty coverage for the Remaining Units;
  - c) Marketing expenses: include payments to various vendors to prepare the marketing materials required to market and sell the Remaining Units;
  - d) Insurance: represents commercial general liability and property insurance coverage for the Highline Property;

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<sup>2</sup> As at the date of this Fourth Report, no fees or disbursements have been paid to the Receiver or its legal counsel, and such fees continue to accrue.

- e) Construction expenses: include expenses incurred to the relocate, store, and install canopy glass for the Highline Project (the “**L4 Canopy Glass Work**”), which is required to obtain a full occupancy permit from the City of Burnaby; and
  - f) Administrative expenses: include sales taxes, permit costs, and other administration expenses.
3. Based on the costs outlined above, and the anticipated future costs to conduct the Amended Sale Process and administer these proceedings, the Receiver is requesting that the maximum permitted borrowings under the Amended and Restated Receivership Order or, if granted, the Second Amended and Restated Receivership Order, and the Receiver’s Borrowings Charge be increased to \$3,800,000 (i.e., an increase of \$1,496,140) to cover the following disbursements:
- a) up to approximately \$725,000 for the Strata Lien Distribution, subject to the determination of the Priority Indebtedness and other terms of the Amended and Restated Ancillary Order. As discussed in Section 8, the Receiver continues to work with the Strata Corporation and its legal counsel to determine the Priority Indebtedness, and given the significant time elapsed since the granting of the Ancillary Order, intends to invoke the terms of the Amended and Restated Ancillary Order should it not be resolved expediently;
  - b) approximately \$1,017,000 for repairs to the Remaining Units to prepare them for sale (as detailed in the First Report). As discussed in Section 8, the Receiver has negotiated an agreement with Kanin Construction Inc. (“**Kanin**”) to, among other things, complete the repairs required;
  - c) approximately \$750,000 for Reimbursable Costs and the monthly Customer Services Fees payable to Anthem pursuant to the Anthem Agreement; and
  - d) a contingency of \$300,000 to account for: (i) expenses related to the Remaining Units, including, among other things, ongoing fees payable to the Strata Corporation, utilities, insurance, property taxes; (ii) the remaining costs to complete the L4 Canopy Glass Work; and (iii) any unforeseen expenses or disbursements that may be required.

4. The Receiver notes that, based on the timing of the Remaining Unit sales and the proceeds from same, the Receiver may not require the additional borrowing availability. However, the increase in the Receiver's Borrowing Charge is being requested in the event that Remaining Unit sales occur after some or all of the above noted expenses are incurred.

## **7.2 Distributions**

1. Subject to such holdbacks as the Receiver considers necessary or appropriate to satisfy priority claims against each Purchased Unit and/or to fund these proceedings, including, without limitation, the Receiver's fees and the fees of its counsel, the Amended and Restated Ancillary Order authorizes and directs the Receiver, its counsel and other agents to make or cause to be made one or more Distributions from the Sale Proceeds as follows:
  - a) to the Canada Revenue Agency (the "**CRA**") in respect of any GST required to be paid by the Receiver in connection with the closing of such Purchased Unit;
  - b) to such parties as are applicable in respect of any property tax arrears, strata fees, and such other customary disbursements for a transaction of a similar nature, in each case, in connection with the closing of such Purchased Unit; and
  - c) to Anthem in respect of the Compensation (as defined in the Anthem Agreement) payable pursuant to the Anthem Agreement, in connection with such Purchased Unit, including any commissions payable to a cooperating brokerage and any GST.

## **7.3 Recommendation Regarding the Amended and Restated Ancillary Order**

1. The Receiver recommends that the Court issue the proposed Amended and Restated Ancillary Order for the following reasons:
  - a) the Distributions will facilitate the closing of the Unit Transactions that will materialize from the Amended Sale Process and be approved and implemented pursuant to the proposed Amended and Restated AVO, reduce certain of the Debtors' indebtedness, and ensure the efficient administration of their estates;
  - b) each Distribution is in respect of an obligation that is customarily required to close a Unit Transaction, is entitled to be paid or benefits from relevant legal priorities, or in the case of amounts payable to Anthem, is commensurate with the Anthem Agreement;

- c) pursuant to the proposed Amended and Restated Ancillary Order, the Receiver will be entitled to: (i) hold back such amounts from the purchase price paid for each Purchased Unit as it considers necessary or appropriate to satisfy priority claims against such Purchased Unit, and/or to fund these proceedings; and (ii) borrow up to the maximum principal amount of \$3,800,000. As a result of its authority to holdback funds and the proposed increase to the Receiver's borrowings, the Receiver is confident that it will have access to sufficient monies to advance these proceedings while making the Strata Lien Distribution and the Distributions;
- d) except for the proposed increases to the Receiver's borrowings and the Receiver's Borrowings Charge and a clarification as to the relative priority of mortgagees and builder's lien claimants under the BLA, the form of Amended and Restated Ancillary Order is substantially identical to the Ancillary Order previously approved by the Court; and
- e) the reasons supporting the granting of the Ancillary Order equally support the granting of the Amended and Restated Ancillary Order.

## 8.0 Other Activities of the Receiver

1. Since the Second Report, the Receiver has undertaken the following key activities:
  - a) corresponding extensively with the Debtors, including representatives of Thind, to obtain information concerning the Debtors;
  - b) corresponding with KingSett, and its counsel, Osler Hoskin & Harcourt LLP, regarding all aspects of these proceedings;
  - c) corresponding with the CRA with respect to tax accounts and outstanding remittances;
  - d) preparing and delivering to all creditors of TPC the Notice and Statement of the Receiver pursuant to subsections 245(1) and 246(1) of the BIA, compiling a list of known creditors, and filing the statutory report with the Office of the Superintendent of Bankruptcy (the "OSB");
  - e) preparing and filing the Receiver's statutory reports with the OSB pursuant to subsection 246(2) of the BIA;

- f) preparing funding requests in connection with the payment of certain expenses, including, among other items, payments to suppliers required for the Sale Process, monthly strata fees, and payments to contractors to perform repairs on the Highline Property;
- g) reviewing and considering the Singh Action, in consultation with 6511 Sussex's principal and KingSett;
- h) preparing the Third Report;
- i) preparing this Fourth Report;
- j) working with the Receiver's counsel, Bennett Jones LLP ("**Bennett Jones**"), to prepare the application materials in respect of the relief to be sought by the Receiver pursuant to the proposed Second Amended and Restated Receivership Order, Lift Stay Order, Amended Sale Process Order, Amended and Restated AVO, Amended and Restated Ancillary Order, and Sealing Order;
- k) maintaining the Receiver's case website;
- l) attending to, among other things, the following matters regarding the Highline Property:
  - i. working with Bennett Jones to prepare and file the disclosure statement dated June 23, 2025;
  - ii. corresponding with the Debtors' insurance broker to renew the insurance coverage on the Remaining Units;
  - iii. preparing and filing the declarations required pursuant to the *Speculation and Vacancy Tax Act*, S.B.C. 2018, c. 46, as amended;
  - iv. renewing 6511 Sussex's residential builder license with BC Housing;
  - v. obtaining extensions of the provisional occupancy and building permits from the City of Burnaby;
  - vi. analyzing the amounts claimed by the Strata Corporation under the Strata Liens, including the legal fees related to the enforcement of the Strata Liens (the "**Strata Liens Analysis**");

- vii. corresponding extensively with, and reviewing various information provided by, Lesperance Mendes Lawyers, counsel to the Strata Corporation, and FirstService Residential, the Strata Corporation manager, regarding these proceedings, the Strata Liens, and the Strata Liens Analysis;
- viii. responding to various letters and emails from counsel to subcontractors and creditors regarding amounts outstanding for work performed on the Highline Project;
- ix. working with Brasfield Builders Limited ("**Brasfield**") and Bennett Jones in connection with the Master Services Agreement dated February 14, 2025 (the "**MSA**"), and statement of work regarding deficiencies in the Remaining Units (the "**Deficiency Work**");
- x. working with Brasfield and BC Hydro regarding the reconnection of hydro to the Remaining Units;
- xi. negotiating and finalizing an agreement dated July 10, 2025, with Vision West Construction Ltd. ("**Vision West**") with respect to the L4 Canopy Glass Work;
- xii. working with Brasfield and Vision West to complete the L4 Canopy Glass Work;
- xiii. negotiating and entering into the following agreements required to obtain new home warranty coverage for the Remaining Units pursuant to the Builder Agreement dated April 22, 2020, between 6511 Sussex and The Guarantee Company of North America ("**GCNA**"), as administered by WBI Home Warranty Ltd. ("**WBI**"):
  - 1. the Settlement Agreement dated May 30, 2025 (the "**Settlement Agreement**"), among WBI and Intact (collectively, the "**Warranty Provider**"), the Receiver and KingSett Real Estate Mortgage LP No. 3;
  - 2. the Limited Indemnity Agreement dated May 30, 2025, granted by KingSett Real Estate Mortgage LP No. 3 in favour of Intact;
  - 3. the Amending Agreement dated May 30, 2025, between Brasfield and the Receiver, amending the MSA; and

4. the Statement of Work dated May 30, 2025, outlining Brasfield's scope of work with respect to administering the warranty obligations arising in connection with the warranty policies issued by the Warranty Provider from and after the date of the Receivership Order (the "**Warranty Work**");
- xiv. negotiating and entering into the following agreements to replace Brasfield with Kanin to perform the Deficiency Work and Warranty Work:
1. a Goods and/or Services Agreement dated August 6, 2025 ("**Goods and/or Services Agreement**"), between the Receiver and Crystal Consulting Inc. ("**CCI**") for the purposes of retaining CCI to complete the Deficiency Work;
  2. an Assignment Agreement dated September 16, 2025, assigning the Goods and/or Services Agreement from CCI to Kanin, an entity related to CCI;
  3. an Amending Agreement to the Goods and/or Services Agreement dated September 16, 2025, between Kanin and the Receiver to include the Warranty Work in Kanin's scope of work; and
  4. an Amending Agreement to the Settlement Agreement among the Receiver, WBI, Intact, and KingSett, to be finalized and executed, to amend the Settlement Agreement to reflect Kanin's anticipated performance of the Deficiency Work and Warranty Work; and
- m) attending to, among other things, the following matters regarding the Minoru Property:
- i. finalizing the JLL Agreement and executing same;
  - ii. corresponding with the City of Richmond regarding the Minoru Project, including the status of the outstanding property taxes, the development permit, the building permit, the rezoning application, the fees paid by the Debtors, and the letters of credit held by the City of Richmond;



- iii. working with JLL, Bennett Jones, and KingSett to finalize the following materials with respect to the Minoru Sale Process: (1) the non-disclosure agreement to be provided to potential purchasers; (2) the teaser and email to be sent to potential purchasers; (3) the confidential information memorandum to be provided to potential purchasers that execute a non-disclosure agreement; (4) the virtual data room; and (5) the template agreement of purchase and sale to be provided to potential purchasers;
- iv. corresponding extensively with JLL regarding sales and marketing initiatives undertaken pursuant to the Minoru Sales Process Order and the extensions of the Minoru Sale Process bid deadline;
- v. corresponding with Columbia Chrysler Dodge Jeep Ltd. regarding the license agreement and the payments due under same; and
- vi. corresponding with Optimum Security Inc., the third-party security company retained by the Receiver, regarding weekly site inspections.

## 9.0 Conclusion and Recommendation

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

\* \* \*

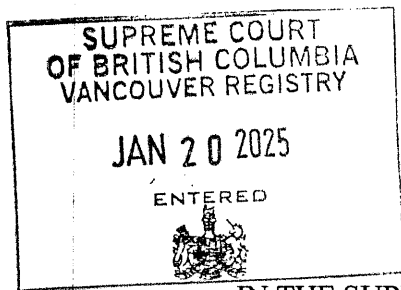
All of which is respectfully submitted,

**KSV RESTRUCTURING INC.,**  
solely in its capacity as Court-appointed receiver of  
6511 Sussex Heights Development Ltd.,  
Minoru Square Development Limited Partnership,  
Minoru View Homes Ltd., and Thind Parking Corp.  
and not in its personal or corporate capacity

Per:   
Jason Knight  
Managing Director

# **APPENDIX A**

**[ATTACHED]**



No. S-247664  
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN

**KINGSETT MORTGAGE CORPORATION**

PETITIONER

AND

**6511 SUSSEX HEIGHTS DEVELOPMENT LTD.  
and  
MINORU SQUARE DEVELOPMENT LIMITED PARTNERSHIP  
and  
MINORU VIEW HOMES LTD.**

RESPONDENTS

**IN THE SUPREME COURT OF BRITISH COLUMBIA  
IN BANKRUPTCY AND INSOLVENCY**

**IN THE MATTER OF THE RECEIVERSHIP OF  
6511 SUSSEX HEIGHTS DEVELOPMENT LTD.  
AND MINORU SQUARE DEVELOPMENT LIMITED PARTNERSHIP AND  
MINORU VIEW HOMES LTD.**

**ORDER MADE AFTER APPLICATION**

AMENDED AND RESTATED RECEIVERSHIP ORDER

BEFORE } THE HONOURABLE JUSTICE MASUHARA } 2025/01/20

**ON THE APPLICATION** of KSV Restructuring Inc. ("KSV"), in its capacity as receiver (in such capacity, the "Receiver"), without security, of the property described in Appendix A to this Order (the "Lands") and all right, title and interest of 6511 Sussex Heights Development Ltd., Minoru Square Development Limited Partnership, and Minoru View Homes Ltd. in all presently

owned or held personal property of whatsoever nature and kind pertaining to the Lands, including all proceeds, coming on for hearing this day at 800 Smithe Street, Vancouver, British Columbia.

**AND ON READING** the Affidavit #1 of Daniel Pollack made November 5, 2024, each consent of KSV to act as the Receiver, and the First Report of the Receiver dated January 13, 2025; **AND ON HEARING**, Sean Zweig, counsel for the Receiver, Emma Newbery, counsel for KingSett Mortgage Corporation and those other counsel listed on Schedule "A" hereto.

**THIS COURT ORDERS AND DECLARES THAT:**

**APPOINTMENT**

1. Pursuant to Section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**") and Section 39 of the *Law and Equity Act*, R.S.B.C. 1996 c. 253, as amended (the "**LEA**"), KSV is appointed Receiver, without security, of the Lands and all right, title and interest of 6511 Sussex Heights Development Ltd., Minoru Square Development Limited Partnership, Minoru View Homes Ltd. and Thind Parking Corp. (the "**Debtors**") in all presently owned or held personal property of whatsoever nature and kind pertaining to the Lands (together with the Lands, the "**Property**"), including all proceeds.

**RECEIVER'S POWERS**

2. The Receiver is empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:
  - (a) to take possession of and exercise control over the Property and any and all receipts and disbursements arising out of or from the Property;
  - (b) to receive, preserve and protect the Property, or any part or parts thereof, including, but not limited to, changing locks and security codes, relocation of Property, engaging independent security personnel, taking physical inventories and placing insurance coverage;
  - (c) to manage, operate and carry on the business of the Debtors, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, cease to perform any contracts of the Debtors, and take such steps as the Receiver determines may be reasonably necessary or appropriate to comply with the *Real Estate Development Marketing Act*, S.B.C. 2004, c. 41, as amended;
  - (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, construction managers, project managers, contractors, subcontractors, trades, engineers, quantity surveyors, appraisers, real estate brokers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including, without limitation, those conferred by this Order;

- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtors or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtors and to exercise all remedies of the Debtors in collecting these amounts, including, without limitation, enforcement of any security held by the Debtors;
- (g) to settle, extend or compromise any indebtedness owing to the Debtors;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtors, for any purpose pursuant to this Order;
- (i) to undertake environmental or workers' health and safety assessments of the Property and operations of the Debtors;
- (j) to initiate, manage and direct all legal proceedings now pending or hereafter pending (including appeals or applications for judicial review) in respect of the Debtors, the Property or the Receiver, including initiating, prosecuting, continuing, defending, settling or compromising the proceedings;
- (k) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver considers appropriate;
- (l) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business:
  - (i) without the approval of this Court in respect of a single transaction for consideration up to \$500,000 provided that the aggregate consideration for all such transactions does not exceed \$1,000,000, and
  - (ii) with the approval of this Court in respect of any transaction in which the individual or aggregate purchase price exceeds the limits set out in subparagraph (i) above,and in each such case notice under Section 59(10) of the *Personal Property Security Act*, R.S.B.C. 1996, c. 359 shall not be required;
- (m) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers, free and clear of any liens or encumbrances;
- (n) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver considers appropriate on all matters relating to the Property and the receivership, and to share information, subject to confidentiality terms as the Receiver considers appropriate;

- (o) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (p) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if considered necessary or appropriate by the Receiver, in the name of the Debtors;
- (q) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtors, including, without limitation, the ability to enter into occupation agreements for any property owned or leased by the Debtors;
- (r) to exercise any shareholder, partnership, joint venture or other rights which the Debtors may have;
- (s) to apply for remedies available under the *BIA*, including to declare or make an assignment into bankruptcy in respect of the Debtors; and
- (t) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations,

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the Debtors, and without interference from any other Person.

#### **DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER**

3. Each of (i) the Debtors; (ii) all of the Debtors' current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf; and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (collectively, "**Persons**" and each a "**Person**") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property (excluding Property subject to liens the validity of which is dependent on maintaining possession) to the Receiver upon the Receiver's request.
4. All Persons, other than governmental authorities, shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtors, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (collectively, the "**Records**") in that Person's possession or control. Upon request, governmental authorities shall advise the Receiver of the existence of any Records in that Person's possession or control.
5. Upon request, all Persons shall provide to the Receiver or permit the Receiver to make, retain and take away copies of the Records and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities, provided however that nothing in paragraphs 4, 5, or 6 of this Order shall require the delivery of Records, or the

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

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

#### **NO PROCEEDINGS AGAINST THE RECEIVER**

7. No proceeding or enforcement process in any court or tribunal (each, a “**Proceeding**”), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

#### **NO PROCEEDINGS AGAINST THE DEBTORS OR THE PROPERTY**

8. No Proceeding against or in respect of the Debtors or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtors or the Property are stayed and suspended pending further Order of this Court; provided, however, that nothing in this Order shall prevent any Person from commencing a Proceeding regarding a claim that might otherwise become barred by statute or an existing agreement if such Proceeding is not commenced before the expiration of the stay provided by this paragraph and provided that no further step shall be taken in respect of the Proceeding except for service of the initiating documentation on the Debtors and the Receiver.

#### **NO EXERCISE OF RIGHTS OR REMEDIES**

9. All rights and remedies (including, without limitation, set-off rights) against the Debtors, the Receiver, or affecting the Property, are stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that nothing in this Order shall (i) empower the Receiver or the Debtors to carry on any business which the Debtors are not lawfully entitled to carry on, (ii) affect the rights of any regulatory body as set forth in Section 69.6(2) of the *BIA*, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien. This stay and suspension shall not apply in respect of any “eligible financial contract” as defined in the *BIA*.

## **NO INTERFERENCE WITH THE RECEIVER**

10. No Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Debtors, without written consent of the Receiver or leave of this Court. Nothing in this Order shall prohibit any party to an eligible financial contract from closing out and terminating such contract in accordance with its terms.

## **CONTINUATION OF SERVICES**

11. All Persons having oral or written agreements with the Debtors or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtors are restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and the Receiver shall be entitled to the continued use of the Debtors' current 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 date of this Order are paid by the Receiver in accordance with normal payment practices of the Debtors or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

## **RECEIVER TO HOLD FUNDS**

12. All funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever including, without limitation, the sale of all or any of the Property and the collection of any accounts receivable, in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "**Post-Receivership Accounts**") and the monies standing to the credit of such Post-Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further order of this Court.

## **EMPLOYEES**

13. Subject to the employees' right to terminate their employment, all employees of the Debtors shall remain the employees of the Debtors until such time as the Receiver, on the Debtors' behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities of the Debtors, including any successor employer liabilities as referred to in Section 14.06(1.2) of the *BIA*, other than amounts the Receiver may specifically agree in writing to pay or in respect of obligations imposed specifically on receivers by applicable legislation, including Sections 81.4(5) or 81.6(3) of the *BIA* or under the *Wage Earner Protection Program Act*, S.C. 2005, c.47. The Receiver shall be liable for any employee-related liabilities, including wages, severance pay, termination pay, vacation pay, and pension or benefit amounts relating to any employees



that the Receiver may hire in accordance with the terms and conditions of such employment by the Receiver. The Receiver is empowered but not obligated to interact with, and provide direction to, individuals who are on the Property, but are not employed by the Debtors, in matters relating to safety, access and use of the Property.

## PERSONAL INFORMATION

14. Pursuant to Section 7(3)(c) of the *Personal Information Protection and Electronic Documents Act*, S.C. 2000, c. 5 or Section 18(1)(o) of the *Personal Information Protection Act*, S.B.C. 2003, c. 63, the Receiver may disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a "Sale"). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtors, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

## LIMITATION ON ENVIRONMENTAL LIABILITIES

15. Nothing in this Order shall require the Receiver 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 relating to the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination (collectively "Environmental Legislation"), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation.
16. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver'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 the Receiver is actually in possession.
17. Notwithstanding anything in federal or provincial law, the Receiver is not personally liable in that position for any environmental condition that arises or environmental damage that occurred:
  - (a) before the Receiver's appointment; or,
  - (b) after the Receiver's appointment, unless it is established that the condition arose or the damage occurred as a result of the Receiver's gross negligence or wilful misconduct.

18. Notwithstanding anything in federal or provincial law, but subject to paragraph 17 of this Order, where an order is made which has the effect of requiring the Receiver to remedy any environmental condition or environmental damage affecting the Property, if the Receiver complies with the *BLA* Section 14.06(4), the Receiver is not personally liable for the failure to comply with the order and is not personally liable for any costs that are or would be incurred by any Person in carrying out the terms of the order.

#### **LIMITATION ON THE RECEIVER'S LIABILITY**

19. The Receiver shall incur no liability or obligation as a result of the performance, actions, errors, omissions or negligence by or of any construction manager, project manager, developer, contractor, subcontractor or other service provider, and all other persons acting on their behalf, or the Receiver's appointment or the carrying out the provisions of this Order, save and except:
- (a) any gross negligence or wilful misconduct on the Receiver's part; or
  - (b) amounts in respect of obligations imposed specifically on receivers by applicable legislation.

Nothing in this Order shall derogate from the protections afforded the Receiver by Section 14.06 of the *BLA* or by any other applicable legislation.

#### **RECEIVER'S ACCOUNTS**

20. The Receiver and its legal counsel, if any, are granted a charge (the "**Receiver's Charge**") on the Property as security for the payment of their fees and disbursements, in each case at their standard rates, in respect of these proceedings, whether incurred before or after the making of this Order. The Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to Sections 14.06(7), 81.4(4), and 81.6(2) of the *BLA*.
21. The Receiver and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are referred to a judge of the Supreme Court of British Columbia and may be heard on a summary basis.
22. Prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

#### **FUNDING OF THE RECEIVERSHIP**

23. The Receiver is authorized and empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$2,303,860 (or such greater

amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as the Receiver deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is charged by way of a fixed and specific charge (the “**Receiver’s Borrowings Charge**”) as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver’s Charge and the charges as set out in Sections 14.06(7), 81.4(4), and 81.6(2) of the *BLA*.

24. Neither the Receiver’s Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.
25. The Receiver is authorized to issue certificates substantially in the form annexed as Schedule “B” hereto (the “**Receiver’s Certificates**”) for any amount borrowed by it pursuant to this Order.
26. The monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver’s Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver’s Certificates.

#### ALLOCATION

27. Any interested party may apply to this Court on notice to any other party likely to be affected for an order allocating the Receiver’s Charge and Receiver’s Borrowings Charge amongst the Property.

#### SERVICE AND NOTICE OF MATERIALS

28. The Receiver shall establish and maintain a website in respect of these proceedings (the “**Website**”) at <https://www.ksvadvisory.com/experience/case/highline-and-minoru> and shall post there as soon as practicable:
  - (a) all materials prescribed by statute or regulation to be made publicly available, including pursuant to Rule 10-2 of the *Supreme Court Civil Rules*; and,
  - (b) all applications, reports, affidavits, orders and other materials filed in these proceedings by or on behalf of the Receiver, except such materials as are confidential and the subject of a sealing order or pending application for a sealing order.
29. Any Person who is served with a copy of this Order and that wishes to be served with any future application or other materials in these proceedings must provide to counsel for each of the Receiver and the Applicant a demand for notice in the form attached as Schedule “C” (the “**Demand for Notice**”). The Receiver and the Applicant need only provide further notice in respect of these proceedings to Persons that have delivered a properly completed

Demand for Notice. The failure of any Person to provide a properly completed Demand for Notice releases the Receiver and the Applicant from any requirement to provide further notice in respect of these proceedings until such Person delivers a properly completed Demand for Notice.

30. The Receiver shall maintain a service list identifying all parties that have delivered a properly completed Demand for Notice (the "**Service List**"). The Receiver shall post and maintain an up-to-date form of the Service List on the Website.
31. Any interested party, including the Receiver, may serve any court materials in these proceedings by facsimile or by emailing a PDF or other electronic copy of such materials to the numbers or addresses, as applicable, set out on the Service List. Any interested party, including the Receiver, may serve any court materials in these proceedings by mail to any party on the Service List that has not provided a facsimile number or email address, and materials delivered by mail shall be deemed received five (5) days after mailing.
32. Notwithstanding paragraph 31 of this Order, service of the Petition and any affidavits filed in support 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 its regulations for the Federal Crown and the *Crown Proceedings Act*, R.S.B.C. 1996 c.89 in respect of the British Columbia Crown.
33. The Receiver and its counsel are authorised to serve or distribute this Order, any other orders and any other materials as may be reasonably required in these proceedings, including any notices or other correspondence, by forwarding copies by facsimile or by email to the Debtors' creditors or other interested parties and their advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of any legal or juridical obligation and notice requirements within the meaning of clause 3(c) of the *Electronic Commerce Protection Regulations*.

#### STYLE OF CAUSE

34. Thind Parking Corp. is hereby added as a Respondent to these proceedings, and the style of cause is hereby amended to read as follows:

"No. S-247664  
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN

KINGSETT MORTGAGE CORPORATION

PETITIONER

AND

**6511 SUSSEX HEIGHTS DEVELOPMENT LTD.  
and  
MINORU SQUARE DEVELOPMENT LIMITED PARTNERSHIP  
and  
MINORU VIEW HOMES LTD.  
and  
THIND PARKING CORP.**

RESPONDENTS"

35. All references to "Debtors" in this Order and any further order of the Court in these proceedings are hereby deemed to include Thind Parking Corp.
36. Neither the Petitioner nor the Receiver shall be required to amend the Petition filed in these proceedings or to serve copies of the Petition or other filed materials on Thind Parking Corp.


**GENERAL**

37. Any interested party may apply to this Court to vary or amend this Order on not less than seven (7) clear business days' notice to the Service List and to any other party who may be affected by the variation or amendment, or upon such other notice, if any, as this Court may order.
38. The Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.
39. Nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtors.
40. This Court requests the aid, recognition and assistance of any court, tribunal, regulatory or administrative body having jurisdiction, wherever located, to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All such courts, tribunals and regulatory and administrative bodies are respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.
41. The Receiver is authorized and empowered to apply to any court, tribunal or regulatory or administrative body, wherever located, for recognition of this Order and for assistance in carrying out the terms of this Order and the Receiver 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.

42. Endorsement of this Order by counsel appearing on this application other than the Petitioner is dispensed with.

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

APPROVED BY:

  
\_\_\_\_\_  
Signature of Sean Zweig, lawyer for the  
Receiver



By the Court

  
\_\_\_\_\_  
BY THE COURT

DISTRICT REGISTRAR



**SCHEDULE "A"**  
**Appearance List**

<b>NAME</b>	<b>APPEARING FOR</b>

**SCHEDULE "B"**  
**RECEIVER CERTIFICATE**

CERTIFICATE NO. \_\_\_\_\_

AMOUNT

\$ \_\_\_\_\_

1. THIS IS TO CERTIFY that KSV Restructuring Inc., the Receiver (the "**Receiver**") of all of the property legally described as 031-656-561; 032-078-307; 032-078-315; 032-078-323; 032-078-331; 032-078-340; 032-078-358; 032-078-366; 032-078-374; 032-078-382; 032-078-498; 032-079-451; 032-079-630; 032-079-664; 032-079-753; 032-079-915; 032-079-931; 032-080-026; 032-080-077; 032-080-166; 032-080-255; 032-080-271; 032-080-344; 032-080-361; 032-080-395; 032-080-450; 032-080-468; 032-080-476; 032-080-484; 032-080-514; 032-080-522; 032-080-531; 032-080-549; 032-080-573; 032-080-603; 032-080-611; 032-080-620; 032-080-638; 032-080-646; 032-080-654; 032-080-662; 032-080-701; 032-080-719; 032-080-727; 032-080-735; 032-080-743; 032-080-751; 032-080-778; 032-080-786; 032-080-794; 032-080-808; 032-080-816; 032-080-824; 032-080-832; 032-080-841; 032-080-859; 032-080-867; 032-080-875; 032-080-883; 032-080-891; 032-080-905; 032-080-930; 032-080-956; 032-080-964; 032-080-999; 032-081-006; 032-081-014; 032-081-022; 032-081-031; 032-081-049; 032-081-057; 032-081-065; 032-081-073; 032-081-081; 032-081-090; 032-081-103; 032-081-111; 032-081-120; 032-081-138; 032-081-146; 032-081-154; 032-081-162; 032-081-171; 032-081-201; 032-081-235; 032-081-251; 032-081-260; 032-081-278; 032-081-286; 032-081-294; 032-081-308; 032-081-316; 032-081-324; 032-081-332; 032-081-341; 032-081-359; 032-081-367; 032-081-375; 032-081-383; 032-081-391; 032-081-405; 032-081-413; 032-081-421; 032-081-430; 032-081-448; 032-081-456; 032-081-464; 032-081-472; 032-081-481; 032-081-499; 032-081-502; 032-081-511; 032-081-529; 032-081-537; 032-081-545; 032-081-553; 032-081-561; 032-081-588; 032-081-600; and 032-081-618 (collectively, the "**Lands**") and all of the right, title and interest of 6511 Sussex Heights Development Ltd., Minoru Square Development Limited, Minoru View Homes Ltd. and Thind Parking Corp. in all presently owned or held personal property of whatsoever nature and kind pertaining to the Lands (collectively with the Lands, the "**Property**"), including all proceeds, appointed by Order of the Supreme Court of British Columbia (the "**Court**") dated the 13<sup>th</sup> day of December, 2024 (as amended and restated, the "**Order**") made in SCBC Action No. S-247664, Vancouver Registry has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of \$ [REDACTED], being part of the total principal sum of \$ [REDACTED] which the Receiver is authorized to borrow under and pursuant to the Order.
2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily] [monthly] not in advance on the [REDACTED] day of each month after the date hereof at a notional rate per annum equal to the rate of [REDACTED] per cent above the prime commercial lending rate of [REDACTED] from time to time.
3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant



to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of the Property in respect of its remuneration and expenses.

4. All sums payable in respect of principal and interest under this certificate are payable at the legal office of the Lender at [REDACTED].
5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.
6. The charge securing this certificate shall operate to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.
7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum under this Certificate in respect of which it may issue certificates under the terms of the Order.

DATED the [REDACTED] day of [REDACTED], 202\_.

**KSV Restructuring Inc.**, solely in its capacity  
as Receiver of the Property, and not in its  
personal or corporate capacity

Per:  
Name:  
Title:

**SCHEDULE "C"**

**Demand for Notice**

**TO:** **KingSett Mortgage Corporation**  
c/o Osler, Hoskin & Harcourt LLP  
Attention: Mary Buttery, K.C., Emma Newbery, Lucas Hodgson  
Email: [mbuttery@osler.com](mailto:mbuttery@osler.com), [enewbery@osler.com](mailto:enewbery@osler.com), [lhodgson@osler.com](mailto:lhodgson@osler.com)

**AND TO:** **KSV Restructuring Inc.**  
c/o Bennett Jones LLP  
Attention: Sean Zweig, David Gruber, Joshua Foster and Andrew Froh  
Email: [zweigs@bennettjones.com](mailto:zweigs@bennettjones.com), [gruberd@bennettjones.com](mailto:gruberd@bennettjones.com),  
[fosterj@bennettjones.com](mailto:fosterj@bennettjones.com), [froha@bennettjones.com](mailto:froha@bennettjones.com)

**Re: In the matter of the Receivership of 6511 SUSSEX HEIGHTS DEVELOPMENT LTD. and MINORU SQUARE DEVELOPMENT LIMITED PARTNERSHIP and MINORU VIEW HOMES LTD. and THIND PARKING CORP.**

I hereby request that notice of all further proceedings in the above Receivership be sent to me in the following manner:

1. By email, at the following address (or addresses):

\_\_\_\_\_

OR

2. By facsimile, at the following facsimile number (or numbers):

\_\_\_\_\_

OR

3. By mail, at the following address:

\_\_\_\_\_

Name of Creditor: \_\_\_\_\_

Name of Counsel (if any): \_\_\_\_\_

Creditor's Contact Address: \_\_\_\_\_

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**Appendix "A" – Description of the Lands**

**Lands owned by Minoru View Homes Ltd.**

1. LOT 1 SECTION 5 BLOCK 4 NORTH RANGE 6 WEST NEW WESTMINSTER DISTRICT PLAN EPP112775, PID 031-656-561

**Lands owned by 6511 Sussex Development Ltd.**

1. STRATA LOT 1 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-078-307
2. STRATA LOT 2 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-078-315
3. STRATA LOT 3 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-078-323
4. STRATA LOT 4 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-078-331
5. STRATA LOT 5 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-078-340
6. STRATA LOT 6 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-078-358
7. STRATA LOT 7 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-078-366

8. STRATA LOT 8 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-078-374
9. STRATA LOT 9 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-078-382
10. STRATA LOT 20 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-078-498
11. STRATA LOT 116 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-079-451
12. STRATA LOT 134 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-079-630
13. STRATA LOT 137 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-079-664
14. STRATA LOT 146 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-079-753
15. STRATA LOT 162 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-079-915
16. STRATA LOT 164 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-079-931

17. STRATA LOT 173 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-080-026
18. STRATA LOT 178 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-080-077
19. STRATA LOT 187 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-080-166
20. STRATA LOT 196 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-080-255
21. STRATA LOT 198 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-080-271
22. STRATA LOT 205 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-080-344
23. STRATA LOT 207 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-080-361
24. STRATA LOT 210 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-080-395
25. STRATA LOT 216 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-080-450

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35. STRATA LOT 232 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-080-611
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37. STRATA LOT 234 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-080-638
38. STRATA LOT 235 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-080-646
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44. STRATA LOT 244 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-080-735
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62. STRATA LOT 266 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-080-956
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71. STRATA LOT 277 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-081-065
72. STRATA LOT 278 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-081-073
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80. STRATA LOT 286 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-081-154
81. STRATA LOT 287 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-081-162
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86. STRATA LOT 297 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-081-260
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116. STRATA LOT 327 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-081-561
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# **APPENDIX B**

**[ATTACHED]**



No. S-247764  
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN

KINGSETT MORTGAGE CORPORATION

PETITIONER

AND

6511 SUSSEX HEIGHTS DEVELOPMENT LTD.  
and  
MINORU SQUARE DEVELOPMENT LIMITED PARTNERSHIP  
and  
MINORU VIEW HOMES LTD.

RESPONDENTS

FIRST REPORT OF THE RECEIVER

January 13, 2025

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## 1.0 Introduction

1. On December 13, 2024, the Supreme Court of British Columbia (the “**Court**”) granted an order (the “**Receivership Order**”) pursuant to subsection 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “**BIA**”) and section 39 of the *Law and Equity Act*, R.S.B.C. 1996, c. 253, as amended, appointing KSV Restructuring Inc. (“**KSV**”) as the receiver (in such capacity, the “**Receiver**”), without security, of the property described in Appendix “A” of the Receivership Order (the “**Lands**”) and all right, title, and interest of 6511 Sussex Heights Development Ltd. (“**6511 Sussex**”), Minoru Square Development Limited Partnership (“**Minoru LP**”), and Minoru View Homes Ltd. (“**Minoru Homes**” and collectively with 6511 Sussex and Minoru LP, the “**Debtors**”) in all presently owned or held personal property of whatsoever nature and kind pertaining to the Lands (together with the Lands, the “**Property**”), including all proceeds thereof. A copy of the Receivership Order is attached as **Appendix “A”**.
2. The petition to appoint KSV as Receiver was made by KingSett Mortgage Corporation (“**KingSett**”), the Debtors’ largest and senior secured creditor (the “**KingSett Petition**”). As discussed below, the principal purpose of these proceedings is to create a stabilized environment in which the Debtors’ respective development projects can be completed and/or monetized, and the proceeds arising therefrom can be distributed, in each case, for the benefit of the Debtors’ stakeholders.
3. This report (this “**First Report**”) is being filed by KSV, in its capacity as the Receiver. It focuses on the Receiver’s recommendations in respect of the listing for sale of the 119 strata lots (collectively, the “**Remaining Units**”) comprising the Highline Property (as defined below) owned by 6511 Sussex, and certain related relief intended to facilitate the efficient administration of these proceedings and maximize value for the Debtors’ stakeholders. The Receiver is in the process of advancing a realization strategy in respect of the Property of the other Debtors, being Minoru LP and Minoru Homes, and will return to Court at a future date to seek approval of such realization strategy. Additional background information concerning Minoru LP and Minoru Homes, their respective property, and the Receiver’s recommendations relating thereto will be provided at that time.

## 1.1 Purposes of this First Report<sup>1</sup>

1. The purposes of this First Report are to provide an update regarding these proceedings and information in support of the Receiver's application for the following relief:
  - a) an amended and restated Receivership Order (the "**Amended and Restated Receivership Order**"), among other things:
    - i. expanding the scope of the receivership by appointing KSV as the receiver, without security, of all of Thind Parking Corp.'s ("**TPC**") presently owned or held personal property of whatsoever nature and kind pertaining to the Lands, including the proceeds thereof (collectively, the "**Parking Property**");
    - ii. increasing the Receiver's maximum permitted borrowings under the Receivership Order from \$250,000 to \$2,303,860, and granting a corresponding increase to the Receiver's Borrowings Charge (as defined in the Receivership Order); and
    - iii. updating the description of the Lands to remove certain real property that was sold prior to the commencement of these proceedings;
  - b) an order (the "**Highline Sale Process Order**"), among other things:
    - i. authorizing and empowering the Receiver to enter into the letter agreement dated January 13, 2025 (the "**Marketing Agreement**"), among the Receiver, Rennie Marketing Systems, by its partners Rennie Project Marketing Corporation and 541823 B.C. Ltd. (collectively, "**RMS**"), and Rennie & Associates Realty Ltd. (collectively with RMS, the "**Sales Agent**" or "**Rennie**") in the form attached as **Appendix "B"**; and
    - ii. approving the sale process described in Section 4 of this First Report with respect to the Remaining Units (the "**Highline Sale Process**"), and authorizing the Receiver and the Sales Agent to carry out the Highline Sale Process in accordance with its terms and the terms of the Highline Sale Process Order;

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<sup>1</sup> All capitalized terms not defined in this section are defined in the sections below.

- c) an order (the “**Approval and Vesting Order**”), among other things:
- i. prospectively authorizing the Receiver to sell, pursuant to any sale agreements arising from the Sale Process that satisfy the Sale Conditions (as defined below) (each, a “**Sale Agreement**” and each transaction contemplated thereunder, a “**Unit Transaction**”), any and all of the Remaining Units, including all fixtures and chattels, in each case, as designated and described in the applicable Sale Agreement (each, a “**Purchased Unit**”), and to assign the exclusive use of any parking stalls and/or storage lockers in connection therewith;
  - ii. authorizing and directing the Receiver to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of any Unit Transaction, the conveyance of any Purchased Unit to the purchaser thereof (each, a “**Purchaser**”), and the assignment of any parking stalls and/or storage lockers to a Purchaser; and
  - iii. upon delivery by the Receiver to the applicable Purchaser of a certificate substantially in the form attached as Schedule “C” to the Approval and Vesting Order (in each case, a “**Receiver’s Certificate**”), vesting the Purchased Unit described in such Receiver’s Certificate in the Purchaser free and clear of any and all claims and encumbrances (other than certain specified permitted encumbrances);
- d) an order (the “**Ancillary Order**”), among other things:
- i. subject to the Receiver’s determination of the amounts owed by 6511 Sussex to The Owners, Strata Plan EPS 9599 (the “**Strata Corporation**”) that are secured by the liens registered by the Strata Corporation against the Lands owned by 6511 Sussex (collectively, the “**Strata Liens**”), if any (any such amounts so determined being, the “**Priority Indebtedness**”), or the determination of the Priority Indebtedness by this Court, authorizing and directing the Receiver to make a distribution from the proceeds of the Receiver’s borrowings to the Strata Corporation equal to the Priority Indebtedness in full satisfaction of the Strata Liens (the “**Strata Lien Distribution**”); and

- ii. subject to such holdbacks as the Receiver considers necessary or appropriate to satisfy priority claims against each Purchased Unit and/or to fund these proceedings, including, without limitation, the Receiver's fees and the fees of its counsel, authorizing and directing the Receiver, its counsel and other agents to make or cause to be made one or more distributions, payments or adjustments (collectively, the "**Distributions**" and each, a "**Distribution**") from the purchase price paid for each Purchased Unit approved pursuant to the Approval and Vesting Order in the manner and to the parties specified therein; and
- e) an order (the "**Sealing Order**"), among other things, sealing the Confidential Supplement to the First Report dated January 13, 2025 (the "**Confidential Supplement**") pending the filing of a Receiver's Certificate evidencing the closing of the Unit Transaction for the last Purchased Unit.

## 1.2 Scope and Terms of Reference

1. In preparing this First Report, the Receiver has relied upon the Debtors' unaudited financial information, books and records, information available in the public domain, and discussions with KingSett, the Sales Agent, the Debtors' management, and representatives of Thind Properties Ltd. ("**Thind**"), an entity related to the Debtors.
2. The Receiver has not audited or otherwise attempted to verify the accuracy or completeness of the financial information relied on to prepare this First Report in a manner that complies with Canadian Auditing Standards ("**CAS**") pursuant to the Chartered Professional Accountants of Canada Handbook and, accordingly, the Receiver expresses no opinion or other form of assurance contemplated under the CAS in respect of such information. Any party wishing to place reliance on the financial information should perform its own due diligence.

## 1.3 Currency

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

## 2.0 Background

1. The Debtors consist of 6511 Sussex, Minoru LP, and Minoru Homes, each of which is a single purpose entity. 6511 Sussex and Minoru Homes are corporations incorporated pursuant to the *Business Corporations Act*, S.B.C. c. 57, as amended (the "**BCA**"), with Daljit Thind ("**Mr. Thind**") as a director. Minoru LP is a limited partnership formed under the *Partnership Act*, R.S.B.C. 1996, c. 348, as amended.



2. 6511 Sussex was engaged in the development of a 48-story mixed-use tower located at 6511 Sussex Avenue, Burnaby, BC (the “**Highline Project**”), consisting of, among other things, 332 strata lots (collectively, the “**Highline Units**”), and a designated hotel component, which was sold to a third party prior to the date of the Receivership Order. 6511 Sussex is currently the registered owner of 119 remaining strata lots (i.e., the Remaining Units). The Receiver understands that none of the Remaining Units are subject to an existing agreement of purchase and sale (collectively, the “**Highline Property**”).
3. Minoru LP and Minoru Homes are the beneficial and registered owners, respectively, of a 3.86-acre development site located at 5740, 5760, and 5800 Minoru Boulevard, Richmond, BC (the “**Minoru Property**”).

## 2.1 Creditors

### 2.1.1 KingSett

1. In connection with the Highline Project and the Minoru Property, the Debtors entered into the following commitment letters:
  - a) a commitment letter dated October 18, 2021 (as amended by a first amending agreement dated February 14, 2022, a second amending agreement dated March 20, 2023, and a third amending agreement dated February 23, 2024), among, *inter alios*, Minoru Square Development GP Ltd., in its capacity as the general partner for and on behalf of Minoru LP, as borrower, Minoru Homes, as nominee, 6511 Sussex, as guarantor, and KingSett, as lender, pursuant to which KingSett provided a first mortgage loan in the principal amount of \$72,650,000 (the “**Minoru Loan**”); and
  - b) a commitment letter dated March 5, 2024, among, *inter alios*, 6511 Sussex, as borrower, Minoru Homes and Minoru Square Development GP Ltd., in its capacity as the general partner for and on behalf of Minoru LP, as guarantors, and KingSett as lender, pursuant to which KingSett provided a first mortgage loan in the principal amount of \$176,500,000 (the “**Highline Loan**”).
2. As of January 6, 2025, the total indebtedness to KingSett under the Highline Loan (the “**Highline Indebtedness**”) was approximately \$103 million, accruing interest at a rate of approximately \$30,077.52 per day (the “**Highline Daily Interest**”).

3. The payment and performance of the Highline Indebtedness is secured by, among other things:
  - a) a first mortgage/charge in the principal amount of \$283,750,000 and an assignment of rents registered against the Highline Property in favour of KingSett;
  - b) a general security agreement dated March 20, 2024, between 6511 Sussex, as grantor, and KingSett, as grantee; and
  - c) a collateral mortgage/charge in the principal amount of \$80,000,000 and an assignment of rents registered against the Minoru Property in favour of KingSett.
4. As of January 6, 2025, the total indebtedness to KingSett under the Minoru Loan (the “**Minoru Indebtedness**”) was approximately \$77 million, accruing interest at a rate of approximately \$25,644 per day.
5. The payment and performance of the Minoru Indebtedness is secured by, among other things:
  - a) a first mortgage/charge in the principal amount of \$61,000,000 and an assignment of rents registered against the Minoru Property in favour of KingSett;
  - b) a second mortgage/charge in the principal amount of \$80,000,000 registered against the Minoru Property in favour of KingSett; and
  - c) a general security agreement dated October 29, 2021, between Minoru Homes, as grantor, and KingSett, as grantee.
6. On January 8, 2025, KingSett filed two Notices of Application (the “**Applications for Judgement**”) in these proceedings for orders for judgment in respect of the Highline Indebtedness, the Minoru Indebtedness and declarations with respect to the validity and priority of certain of the security granted in connection with such indebtedness. The Applications for Judgement are currently scheduled to be heard on January 20, 2025.
7. Following the granting of the Receivership Order, the Receiver requested that its independent counsel<sup>2</sup> conduct a review of certain of the security granted by the Debtors in favour of KingSett in respect of the Highline Indebtedness and the Minoru Indebtedness.

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<sup>2</sup> Bennett Jones LLP (“**Bennett Jones**”), counsel to the Receiver in these proceedings, was involved in registering KingSett’s security for the Highline Loan and the Minoru Loan. To avoid any potential conflicts, the Receiver therefore retained Redpoint Law LLP to provide the security opinions discussed herein.

Subject to the customary qualifications and assumptions set out therein, the Receiver's independent counsel has provided written opinions that the security granted by the Debtors constitutes valid security, enforceable in accordance with its terms, perfected, where necessary by registration. The opinions also state that each of the applicable mortgages in favor of KingSett, registered against the Highline Property and the Minoru Property, constitutes a valid, fixed, and specific charge on such property as of the date of the opinion.

### 2.1.2 Strata Corporation

1. The Receiver understands that the Strata Corporation is a strata corporation established pursuant to section 2 of the *Strata Property Act*, S.B.C. 1998, c. 43 (the "**SPA**"). Among other responsibilities, the Receiver understands that it manages and maintains the common property and common assets of the Strata Corporation for the benefit of the owners of the strata lots that comprise the Highline Property.
2. In response to the KingSett Petition (the "**Strata Response**"), the Strata Corporation asserted that, as at December 6, 2024, it was owed approximately \$1.1 million from 6511 Sussex, consisting of:
  - a) \$469,549.30 in unpaid strata fees and interest;
  - b) \$472,820.18 for further unpaid strata fees and amounts owed under section 116 of the SPA; and
  - c) \$157,647 owing pursuant to a master airspace easement agreement and Section 219 Covenant dated October 13, 2023.
3. As indicated within the Strata Response, the Strata Corporation filed the Strata Liens against the Remaining Units to secure the aggregate asserted claim of \$942,369.48, and the costs to enforce such Strata Liens. A copy of the Strata Response is attached as **Appendix "C"**. The Receiver has not yet had an opportunity to comprehensively review the claims underlying the Strata Liens.
4. On December 12, 2024, the Strata Corporation filed a petition with the Court (the "**Strata Petition**") seeking orders, among other things:
  - a) declaring that, subject to certain exceptions, the Strata Liens rank in priority to every other lien or registered charge against the Highline Property;
  - b) granting a judgment (the "**Judgment**") against 6511 Sussex for amounts due and owing to the Strata Corporation, including Court-ordered interest and costs;

- c) declaring that, 30 days after the Judgment, the Strata Corporation is granted exclusive conduct of sale of the Highline Property against which the Judgment remains unsatisfied; and
  - d) directing that the amounts set out in the Strata Petition be paid from the sale proceeds of the Highline Property.
5. A copy of the Strata Petition is attached as **Appendix “D”**. As of the date of this First Report, the Strata Petition has not been heard or scheduled to be heard and remains subject to the stay of proceedings. The Strata Liens remain registered against the Remaining Units.

### 2.1.3 Canada Revenue Agency

1. On January 8, 2025, the Receiver received a letter (the “**CRA Letter**”) from the Canada Revenue Agency (the “**CRA**”) stating that 6511 Sussex owes \$8,152,926 in goods and services tax/harmonized sales tax (“**GST**”). This amount includes \$7,551,095 as a deemed trust claim under the *Excise Tax Act*, R.S.C. 1985, c. E-15, as amended (the “**CRA Deemed Trust Claim**”), and penalties and interest of \$601,831. A copy of the CRA Letter is attached as **Appendix “E”**.
2. On January 11, 2025, the Receiver notified 6511 Sussex’s management and representatives of Third of the CRA Letter, requesting GST returns and supporting documentation for the periods noted in the CRA Letter. As of the date of this First Report, the information has not been provided.
3. As of the date of this First Report, KingSett has filed a notice of application (the “**Bankruptcy Application**”) seeking an order, among other things:
  - a) authorizing and directing the Receiver to assign 6511 Sussex into bankruptcy; and
  - b) authorizing and empowering KSV to act as trustee in bankruptcy of 6511 Sussex.
4. The Receiver understands that the principal purpose of the Bankruptcy Application is to reverse the priority of the CRA Deemed Trust Claim. The Receiver is not aware of any obstacles to concurrently managing these proceedings and the proposed bankruptcy proceedings.

#### 2.1.4 Builder's Lien Claimants

1. As of January 10, 2025, the following builder's liens have been registered against the Highline Property (or portions thereof):
  - a) a lien in favour of Jab Contracting Ltd. in the amount of \$1,905,810.39;
  - b) a lien in favour of Lion's Gate Building Maintenance Ltd. in the amount of \$35,411.25;
  - c) a lien in favour of Hair Stones Limited in the amount of \$255,079.85; and
  - d) a lien in favour of 1364410 B.C. Ltd. in the amount of \$42,613.65.
2. The Receiver has not yet reviewed or vetted any registered builder's lien.

#### 2.1.5 Other Creditors

1. Based on the Receiver's review of 6511 Sussex's books and records, 6511 Sussex's unsecured creditors are owed approximately \$1.1 million in addition to the unsecured and non-priority claim asserted by the Strata Corporation noted above. According to 6511 Sussex's books and records, such indebtedness is primarily comprised as follows:
  - a) Highline Project architects, engineers, and consultants – \$258,852;
  - b) City of Burnaby – \$188,224;
  - c) Rennie – \$130,582;
  - d) Royal Bank of Canada – \$72,866;
  - e) Richards Buell Sutton LLP – \$61,407;
  - f) BC Hydro – \$57,673; and
  - g) other suppliers and vendors – \$351,964.

### 3.0 Retention of Rennie as the Proposed Sales Agent

1. Pursuant to a marketing agreement between Rennie Marketing Systems, by RMS, and 6511 Sussex dated September 20, 2017 (as amended, the "**Original Marketing Agreement**"), Rennie Marketing Systems was retained as sales agent for the Highline Units. Prior to the date of the Receivership Order, Rennie sold 213 of the Highline Units pursuant to the Original Marketing Agreement (collectively, the "**Sold Units**").

2. Rennie is a prominent real estate company based in Vancouver, BC, with a team of over 130 staff and 270 advisors. Rennie provides real estate marketing, development advisory and brokerage services focusing on high-end residential properties, including luxury homes and high-rise condominiums. Further information on Rennie, and its experience and qualifications is included in **Appendix “F”**.
3. Since the granting of the Receivership Order, the Receiver held discussions with Rennie to understand the status of the Highline Project, the Sold Units and the Remaining Units. Based on Rennie’s background, familiarity with the Highline Property, and its proven success in marketing the Sold Units, the Receiver, in consultation with KingSett, decided to retain Rennie as the Sales Agent for the Remaining Units.

### **3.1 Marketing Agreement<sup>3</sup>**

1. The Marketing Agreement was negotiated by the Receiver, in consultation with KingSett and is subject to the approval of the proposed Highline Sale Process Order.
2. Pursuant to the Marketing Agreement, the Sales Agent will be engaged by the Receiver to provide the following services with respect to the Highline Property, among others:
  - a) developing and preparing a strategy for the sale of the Remaining Units;
  - b) listing the Remaining Units for sale when requested in writing by the Receiver to do so;
  - c) diligently marketing the Remaining Units listed for sale and using commercially reasonable efforts to sell such Remaining Units, subject to and in accordance with the Sale Conditions (as defined below);
  - d) using Rennie’s and its agents’ proprietary customer databases to introduce prospective buyers to the Remaining Units;
  - e) facilitating contracts between the Receiver and the Purchasers;
  - f) acting solely for the benefit of the Receiver in connection with the marketing and sale of the Remaining Units;

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<sup>3</sup> Capitalized terms used but not otherwise defined in this section have the meanings ascribed to them in the Marketing Agreement.

- g) assisting with contractual conveyance of the Remaining Units, including, without limitation, collecting lawyer selections, assigning parking stalls and storage lockers, and distributing completion notices;
  - h) providing reports to the Receiver as it reasonably requires;
  - i) assisting in the process of administering the distribution of: (i) disclosure statements and disclosure statement amendments; (ii) addendums to contracts; (iii) deposit collection; (iv) purchaser update communications; and (v) extension requests and agreements;
  - j) preparing a marketing budget and marketing timeline outlining the detailed expenses and disbursements in connection with the marketing and sale of the Remaining Units (the “**Marketing Budget**”), which Marketing Budget shall be submitted to the Receiver for its prior approval promptly following the granting of the Highline Sale Process Order; and
  - k) ensuring compliance with, among other things, the *Real Estate Development Marketing Act*, S.B.C. 2004, c. 41, as amended (“**REDMA**”), its regulations, the British Columbia Financial Services Authority’s (the “**BCFSA**”) requirements, and the various policy statements of the Superintendent of Real Estate, and FINTRAC regulations.
3. Subject to the earlier termination thereof, the term (the “**Term**”) of the Marketing Agreement commences on the date of the Marketing Agreement and ends on the earlier of (i) the Completion Date of the last Remaining Unit sold and (ii) eight (8) months from the filing of a Disclosure Statement (as defined below). Among other termination rights, the Receiver or the Sales Agent may terminate the Marketing Agreement, without penalty or cost and without cause, by delivery of a written notice of termination.
4. Rennie’s compensation includes:
- a) **Commission** – a commission of 3.8% of the Net Contract Sales Price, inclusive of the applicable Outside Agent’s commission, plus all applicable taxes (the “**Commission**”), for each and every Remaining Unit sold during the Term, provided that no Commission will be payable on any Remaining Units sold: (i) as part of one or more bulk transactions identified, solicited or negotiated by KingSett and/or any of its affiliates; or (ii) below the Minimum Square Foot Prices (as defined below), except where such Minimum Square Foot Prices are reduced by the Receiver. The Commission will be split 1.9% for Rennie and 1.9% for the Outside Agent. No member

of the Listing Team will be entitled to represent a Purchaser; and

- b) **Fees and Expenses** – Rennie will also be reimbursed for Vancouver Real Estate Board Multiple Listing Service (“**MLS**”) fees and pre-approved Advertising and Promotional Expenses.

### **3.2 Recommendation Regarding Retention of Rennie and Approval of Marketing Agreement**

1. The Receiver recommends that the Court approve the retention of Rennie as the Sales Agent under the Marketing Agreement for the following reasons:
  - a) the fees payable to Rennie are consistent with the Original Marketing Agreement, and based on the Receiver’s experience, are consistent with market rates for an engagement of this nature and are commercially reasonable;
  - b) Rennie is a leading real estate firm primarily operating in the Greater Vancouver Area with over 130 staff and 270 advisors, and substantial industry experience and expertise;
  - c) KingSett supports the Receiver’s decision to retain Rennie;
  - d) Rennie’s knowledge about the Highline Project (given its involvement since September 2017), prior experience canvassing the market for the Highline Units and preparation of the marketing materials necessary to solicit interest in the Remaining Units, and ongoing rapport with potential purchasers and co-operating agents, will enhance the efficacy of the Highline Sale Process and eliminate the unnecessary delays that would result from the retention of a new agent/broker at this stage; and
  - e) by avoiding unnecessary delays, Rennie’s retention will permit the Highline Sale Process to commence immediately following the filing of a new disclosure statement (a “**Disclosure Statement**”) pursuant to REDMA, and thereby reduce the accrual of the substantial daily holding costs associated with the Highline Property, including the Highline Daily Interest.

## **4.0 Highline Sale Process**

1. In addition to retaining Rennie as the Sales Agent to sell the Remaining Units, the Receiver has developed the Highline Sale Process described in this section, in consultation with the Sales Agent and KingSett.



2. The Highline Sale Process is intended to provide a flexible, efficient, and fair process for canvassing the market for potential purchasers and maximizing the value of the Remaining Units and recovery for the Debtors' stakeholders. Moreover, it is intended to significantly reduce carrying costs, and minimize the number of Court attendances required by prospectively approving the Sale Agreements and the Unit Transactions that are anticipated to materialize from the Highline Sale Process, subject, in each case, to the satisfaction of the Sale Conditions.
3. The principal features of the Highline Sale Process are discussed below.

#### **4.1 Rennie Report and Pricing Schedule**

1. At the Receiver's request, Rennie prepared a report dated January 9, 2025 to support the Highline Sale Process (the "**Rennie Report**"). The Rennie Report outlines Rennie's recommendations and proposed marketing plan with respect to the Remaining Units and includes a schedule summarizing the following metrics for each Remaining Unit (the "**Pricing Schedule**"):
  - a) the suggested listing prices (the "**Listing Prices**"); and
  - b) the minimum prices per square foot (the "**Minimum Square Foot Prices**").
2. Based on the Listing Prices, the aggregate gross market value of the Remaining Units is expected to exceed \$100 million. A partially redacted copy of the Rennie Report is attached as **Appendix "G"**. An unredacted version of the Rennie Report will be filed as an appendix to the Confidential Supplement.
3. Holding the Remaining Units indefinitely is not viable due to significant carrying costs, including:
  - a) the Highline Daily Interest (\$30,077.52/day);
  - b) go forward monthly strata fees; and
  - c) property taxes, insurance premiums, and upkeep costs.
4. Delaying the sale of the Remaining Units or not setting achievable sale prices would result in further Court attendances and increased professional fees, thus exacerbating these financial burdens, diminishing the net proceeds available for distribution to the Debtors' creditors. The prompt and efficient execution of the Highline Sale Process is essential to mitigate these escalating costs and preserve value for stakeholders.

5. As detailed in the Pricing Schedule, the Listing Prices and Minimum Square Foot Prices are based on an analysis prepared by Rennie that considered, among other things:
  - a) prices obtained for the Sold Units prior to the date of the Receivership Order;
  - b) sales data for similar development projects in Burnaby and the surrounding areas;
  - c) Rennie's significant expertise and knowledge of the Highline Project; and
  - d) input from, and consultation with, KingSett.

#### **4.2 Highline Sale Process**

1. To minimize costs and ensure the efficiency of the Highline Sale Process, the Receiver seeks prospective approval under the proposed Approval and Vesting Order of the Unit Transactions anticipated to materialize in the Highline Sale Process, without additional Court attendances, provided the following conditions are met in the case of each such Unit Transaction (collectively, the "**Sale Conditions**"):
  - a) the Receiver is satisfied with the purchase price and other terms of the applicable Unit Transaction;
  - b) the Minimum Square Foot Price for each Remaining Unit is not less than the applicable amount specified in the Pricing Schedule, subject to the Receiver's limited authority therein to adjust the Minimum Square Foot Prices;
  - c) the applicable Sale Agreement is entered into within eight (8) months from the filing of the Disclosure Statement and is in substantially the form appended to the Disclosure Statement; and
  - d) KingSett consents to each Unit Transaction.
2. The Receiver, in consultation with KingSett, and with the assistance of Rennie, will administer, supervise, facilitate, and oversee the Highline Sale Process to maximize value for the Remaining Units in a timely manner. In this regard, the Highline Sale Process will involve the following:
  - a) **Disclosure Statement** – the Receiver is required to file a Disclosure Statement before commencing the Highline Sale Process. The Disclosure Statement is currently being finalized with the assistance of the Receiver's legal counsel;

- b) **Marketing** – upon the granting of the proposed Highline Sale Process Order, the Sales Agent will finalize marketing materials for the Remaining Units for the Receiver’s approval, and after the filing of the Disclosure Statement, with the Receiver’s oversight and input, and in consultation with KingSett, will:
    - i. send an email and newsletter regarding the opportunity to its database of parties, including industry contacts, potential buyers, and the brokerage community;
    - ii. post the Remaining Units selected by the Receiver on MLS at the Listing Prices provided in the Pricing Schedule; and
    - iii. conduct open houses for the Remaining Units;
  - c) **Sale Agreement** – the Receiver, with the assistance of its legal counsel, and in consultation with KingSett, will prepare a form of the Sale Agreement to be appended to the Disclosure Statement and provided to parties interested in purchasing one or more Remaining Units;
  - d) **As Is, Where Is** – the Remaining Units and parking stalls and storage units/lockers will be marketed on an “as is, where is” basis;
  - e) **Adjustment to Listing Prices** – the Receiver will maintain discretion to adjust the Minimum Square Foot Prices, as provided in the Confidential Supplement; and
  - f) **Review and Acceptance of Offers** – the Receiver will review and consider all offers (collectively, the “Offers”) for the Remaining Units. The Receiver has sole discretion to accept, reject, or negotiate Offers, provided the Sale Conditions are satisfied. In evaluating Offers, the Receiver will consider: (i) the purchase price and other terms; (ii) conditions to closing; and (iii) the proposed closing date.
2. As noted previously, the Receiver is seeking the proposed Approval and Vesting Order to facilitate the Unit Transactions that are anticipated to materialize from the Highline Sale Process. Among other things, the proposed Approval and Vesting Order:
- a) subject to the filing of a Disclosure Statement, authorizes the Receiver to sell the Remaining Units pursuant to the Sale Agreements arising from the Highline Sale Process that satisfy the Sale Conditions, and to assign the exclusive use of any parking stalls and/or storage lockers in connection therewith;

- b) authorizes and directs the Receiver to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of any Unit Transaction, the conveyance of any Purchased Unit to the Purchaser thereof, and the assignment of any parking stalls and/or storage lockers to such Purchaser; and
- c) upon delivery of a Receiver's Certificate, vests title to the Purchased Unit in the applicable Purchaser free and clear of all claims and encumbrances, except permitted encumbrances.

#### **4.3 Recommendation Regarding Highline Sale Process and Approval and Vesting Order**

1. The Receiver recommends that this Court issue the proposed Highline Sale Process Order and Approval and Vesting Order for the following reasons:
  - a) the Highline Sale Process was developed by the Receiver in consultation with the Sales Agent, with a view to providing a flexible, efficient and fair process for canvassing the market for potential purchasers and maximizing the value of the Remaining Units and recovery for the Debtors' stakeholders. By requiring all of the Offers to conform to a standardized Sale Agreement and satisfy the Sale Conditions, the process ensures that bids are evaluated consistently based on criteria established by the Receiver;
  - b) the Highline Sale Process will be overseen by the Receiver and the Sales Agent, whose expertise, commission structure, substantial marketing efforts, and familiarity with the Highline Property will enhance the commercial efficacy of the process. Rennie is prepared to commence the Highline Sale Process immediately, which is critical given the significant holding costs associated with the Remaining Units, particularly the Highline Daily Interest;
  - c) the proposed Highline Sale Process is commercially reasonable and is consistent with practices employed in other residential real estate receiverships. In similar cases, Courts have granted prospective orders approving the sale of multiple residential units to reduce Court attendances, professional fees, and interest obligations while maximizing stakeholder recovery. The proposed Highline Sale Process Order and Approval and Vesting Order will eliminate the need for 119 individual sale approval applications, thereby significantly reducing professional costs and the use of judicial resources;

- d) the Highline Sale Process will broadly market the Remaining Units and optimize the chances of securing the maximum purchase prices for such Remaining Units available in the circumstances. Adherence to the proposed Sale Conditions will ensure the fairness and integrity of the Highline Sale Process and the providence of each Unit Transaction. As the best option for maximizing recovery available at this time, the proposed Highline Sale Process is in the best interests of the Debtors' stakeholders and is supported by the Debtors' largest and senior secured creditor, KingSett;
- e) the Listing Prices and Minimum Square Foot Prices outlined in the Pricing Schedule, the latter of which is an integral feature of the Sale Conditions, were developed by the Sales Agent, in consultation with the Receiver, based on the sale prices for the Sold Units, market research, and Rennie's significant expertise and knowledge of the Highline Project;
- f) the Highline Sale Process provides the Receiver with the procedures and flexibility that it believes are necessary to maximize the value of the Remaining Units, and if necessary, to adjust the Minimum Square Foot Prices for the Remaining Units;
- g) provided that the Priority Indebtedness is determined and satisfied, the only encumbrances to be vested off title to the Remaining Units under the proposed Approval and Vesting Order are those of KingSett and valid builder's lien claimants under the *Builders Lien Act*, S.B.C. 1997, c. 45, as amended (in respect of which the Receiver will be authorized to hold back funds to satisfy any valid builder's lien, if necessary). In any event, the proposed Approval and Vesting Order does not prejudice parties with valid encumbrances against the Remaining Units as such encumbrances will attach to the net proceeds of the applicable Unit Transaction, maintaining their existing priority;
- h) KingSett has approved the Pricing Schedule and supports the Highline Sale Process; and
- i) following the completion of all the Unit Transactions, the Receiver will file a report with the Court detailing the sale price for each of the Remaining Units.

## 5.0 Sealing Order

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

## 6.0 Amended and Restated Receivership Order

1. The Receiver is seeking the proposed Amended and Restated Receivership Order, which primarily:
  - a) expands the scope of the Receivership Order by appointing KSV as receiver, without security, of the Parking Property and adds TPC as a "Respondent" in these proceedings;
  - b) increases the Receiver's maximum permitted borrowings under the Receivership Order from \$250,000 to \$2,303,860, and grants a corresponding increase to the Receiver's Borrowings Charge; and

- c) updates the description of the Lands to remove certain real property that was sold prior to the commencement of these proceedings and instead, include the Remaining Units owned by 6511 Sussex as of the date of the Receivership, as reflected in the freehold transfers registered in the New Westminster Land Title Office with registration numbers CB1732198 and CB1732165 and owner's name search attached as **Appendices "H" and "I"**, respectively.
2. A blackline comparison between the Amended and Restated Receivership Order and the Receivership Order is attached as **Appendix "J"**. The salient features of the proposed Amended and Restated Receivership Order are discussed below.

## **6.1 Addition of TPC as a Respondent**

1. Following its appointment, the Receiver learned that 6511 Sussex is party to a parking facility and storage lease dated October 12, 2023 with TPC (the **"Parking and Storage Lease"**). TPC is a British Columbia corporation of which Mr. Thind is a director. Copies of the BC Registry Services Company Summary of TPC and a British Columbia Personal Property Registry search of TPC are attached as **Appendices "K" and "L"**, respectively.
2. Pursuant to the Parking and Storage Lease, 6511 Sussex leased all the parking stalls in the underground parking facility, and all the lockers in the common property storage areas, at the Highline Property to TPC for \$10.00. The Parking and Storage Lease and the covenants and obligations of 6511 Sussex attach to the Highline Property. A copy of the Parking and Storage Lease is attached as **Appendix "M"**.
3. TPC is the sole party capable of partially assigning the Parking and Storage Lease and its long-term demised leasehold interest granted thereunder to Unit Purchasers, which partial assignments are expressly contemplated by the Parking and Storage Lease. As such, TPC's inclusion in these proceedings is necessary to facilitate compliance with each Sale Agreement, ensure the assignment of parking and storage rights, and maximize value for 6511 Sussex's stakeholders.
4. No parties have registered a security interest in respect of the Parking Property. As a result, the Receiver's appointment in respect of the Parking Property is not expected to prejudice any party.
5. The Receiver's consent to act in respect of TPC is attached as **Appendix "N"**.

## **6.2 Increases to the Receiver's Borrowings and the Receiver's Borrowings Charge**

1. The Receiver is requesting that the maximum permitted borrowings under the Receivership Order and the Receiver's Borrowings Charge be increased to \$2,303,860 to cover the following disbursements:
  - a) approximately \$942,360.48 for the Strata Lien Distribution, subject to the determination of the Priority Indebtedness and other terms of the proposed Ancillary Order;
  - b) approximately \$1,011,500 for repairs to the Remaining Units to prepare them for sale; and
  - c) a contingency of \$350,000 to account for expenses related to the Remaining Units, including, among other things, ongoing fees payable to the Strata Corporation, utilities, insurance, property taxes, and any unforeseen expenses or disbursements that may be required.

### **6.2.1 Unpaid Strata Fees**

1. The Strata Corporation filed the Strata Liens against the Remaining Units for the purposes of securing the aggregate asserted claim of \$942,369.48 and the costs to enforce such Strata Liens. Subsection 116(5) of the SPA affords validly registered liens of a strata corporation priority over other liens and charges, subject to the exceptions enumerated therein, including a lien or charge made under the BLA.
2. Although the Strata Liens could be paid from the sale proceeds of the Remaining Units, as the Receiver understands is customary and likely to be requested by Purchasers, Rennie has advised that the presence of the Strata Liens may deter potential purchasers from participating in the Highline Sale Process. Accordingly, the Receiver is seeking to borrow approximately \$942,369.48 to pay the Priority Indebtedness, if any, secured by the Strata Liens pursuant to the proposed Ancillary Order. As reflected in the proposed Ancillary Order, the payment of the Priority Indebtedness by way of the Strata Lien Distribution is contingent upon the Receiver's examination and reconciliation of the amounts asserted by the Strata Corporation to be secured by the Strata Liens or the Court's determination of such Priority Indebtedness.



3. Subject in all respect to the determination of the Priority Indebtedness asserted to be secured by the Strata Liens and the other terms of the proposed Ancillary Order (including the removal of the Strata Liens), the Receiver recommends the Strata Lien Distribution to enhance the marketability of the Remaining Units.

### **6.2.2 Remaining Unit Repairs**

1. Based on the information provided by the Debtors, KingSett, Rennie, and Thind, the Receiver has identified certain repairs that are necessary to ensure the Remaining Units are in optimal condition for the Highline Sale Process. Rennie estimates the cost of such repairs to be between \$7,500 and \$8,500 per Remaining Unit, totaling approximately \$892,500 to \$1,011,500.
2. To further evaluate the required work, the Receiver has engaged Brasfield Builders Limited ("**Brasfield**") to perform a walkthrough of the Remaining Units and provide a detailed schedule and cost estimate for the necessary repairs. The Receiver is currently negotiating a master services agreement with Brasfield to oversee such repairs.
3. In the circumstances, the Receiver expects that the necessary repairs will enhance the efficacy of the Highline Sale Process and that the costs of the repairs to be incurred will be value accretive.

## **7.0 Distributions**

1. The Receiver is seeking the proposed Ancillary Order, among other things:
  - a) subject to the Receiver's determination of the Priority Indebtedness secured by the Strata Liens, if any, or the determination of the Priority Indebtedness by the Court, authorizing and directing the Receiver to make the Strata Lien Distribution; and
  - b) subject to such holdbacks as the Receiver considers necessary or appropriate to satisfy priority claims against each Purchased Unit and/or to fund these proceedings, including, without limitation, the Receiver's fees and the fees of its counsel, authorizing and directing the Receiver, its counsel and other agents to make or cause to be made one or more Distributions from the purchase price paid for each Purchased Unit approved pursuant to the Approval and Vesting Order as follows:
    - i. to the CRA in respect of any GST required to be paid by the Receiver in connection with the closing of such Purchased Unit;

- ii. to such parties as are applicable in respect of any property tax arrears, strata fees, and such other customary disbursements for a transaction of a similar nature, in each case, in connection with the closing of such Purchased Unit; and
- iii. to the Sales Agent in respect of the Commission payable pursuant to the Marketing Agreement, in connection with such Purchased Unit, including any commissions payable to a cooperating brokerage and any GST.

## **7.1 Recommendation Regarding Distributions and Strata Lien Distributions**

1. The Receiver recommends that the Court issue the proposed Ancillary Order authorizing the Distributions and Strata Lien Distribution, subject to and in accordance with the terms thereof, for the following reasons:
  - a) satisfying the Priority Indebtedness and removing the Strata Liens will improve the marketability of the Remaining Units;
  - b) the Distributions and the Strata Lien Distribution will facilitate the closing of the Unit Transactions that will materialize from the Highline Sale Process and be approved and implemented pursuant to the proposed Approval and Vesting Order, and ensure the efficient administration of their estates;
  - c) each of the Distributions and the Strata Lien Distribution is in respect of an obligation that is customarily required to close a Unit Transaction, is entitled to be paid and/or benefits from relevant legal priorities, or in the case of Commission to the Sales Agent, is commensurate with the Marketing Agreement; and
  - d) pursuant to the proposed Amended and Restated Receivership Order and Ancillary Order, the Receiver will be entitled to (i) hold back such amounts from the purchase price paid for each Purchased Unit as it considers necessary or appropriate to satisfy priority claims against such Purchased Unit, including any valid builder's lien, and/or to fund these proceedings, and (ii) borrow up to the maximum principal amount of \$2,303,860. As a result of its authority to holdback funds and the proposed increase to the Receiver's borrowings, the Receiver is confident that it will have access to sufficient monies to advance these proceedings while making the Strata Lien Distribution and the Distributions.

## 8.0 Other Activities of the Receiver

1. Since its appointment, the Receiver has performed the following key activities:
  - a) corresponding extensively with the Debtors, including representatives of Thind, to obtain information concerning the Debtors;
  - b) corresponding with KingSett, and its counsel, Osler Hoskin & Harcourt LLP, regarding all aspects of these proceedings;
  - c) securing the Debtors' bank accounts at the Bank of Montreal and changing the account signatories to representatives of the Receiver;
  - d) corresponding with the Debtors' insurance broker to determine whether insurance coverage was in place and premiums were current, and to add the Receiver as an additional insured and loss payee on the Debtors' policies;
  - e) redirecting all the Debtors' mail to the Receiver's office;
  - f) engaging with the City of Burnaby to have the building permit extended for the Highline Property;
  - g) attending to various matters with respect to the requirements under REDMA, including, among other things:
    - i. reviewing the cease marketing letters dated November 22, 2024 (the "**Cease Marketing Letters**") with respect to the Highline Property and Minoru Property issued by the BCFSa; and
    - ii. working with legal counsel to prepare the cease marketing undertakings with respect to the Highline Property and Minoru Property requested by the BCFSa in the Cease Marketing Letters, and a Disclosure Statement;
  - h) corresponding with First Service, the Strata Corporation manager, and engaging with both it and its counsel in connection with the Highline Property and the Strata Liens;
  - i) corresponding with CRA with respect to tax accounts and remittances;
  - j) preparing the statutory reports required by subsections 245(1) and 246(1) of the BIA and mailing same to all known creditors of the Debtors and the Official Receiver;

- k) working with legal counsel to prepare the application materials in respect of the relief to be sought by the Receiver;
- l) establishing and maintaining the Receiver's case website; and
- m) preparing this First Report.

## 9.0 Conclusion and Recommendation

1. Based on the foregoing, the Receiver respectfully recommends that this Honourable Court make orders granting the relief detailed in Section 1.1(1) of this First Report.

\* \* \*

All of which is respectfully submitted,

**KSV RESTRUCTURING INC.,**  
solely in its capacity as Court-appointed receiver of  
6511 Sussex Heights Development Ltd.,  
Minoru Square Development Limited Partnership,  
and Minoru View Homes Ltd., and not  
in its personal or corporate capacity

Per:   
Jason Knight  
Managing Director

# **APPENDIX C**

**[ATTACHED]**



No. S-247764  
Vancouver Registry



IN THE SUPREME COURT OF BRITISH COLUMBIA

KINGSETT MORTGAGE CORPORATION

PETITIONER

AND

6511 SUSSEX HEIGHTS DEVELOPMENT LTD.  
and  
MINORU SQUARE DEVELOPMENT LIMITED PARTNERSHIP  
and  
MINORU VIEW HOMES LTD.  
and  
THIND PARKING CORP.

RESPONDENTS

SECOND REPORT OF THE RECEIVER

March 24, 2025

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## 1.0 Introduction

1. On December 13, 2024, the Supreme Court of British Columbia (the “**Court**”) granted an order (the “**Receivership Order**”) pursuant to subsection 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “**BIA**”) and section 39 of the *Law and Equity Act*, R.S.B.C. 1996, c. 253, as amended (the “**LEA**”), appointing KSV Restructuring Inc. (“**KSV**”) as the receiver (in such capacity, the “**Receiver**”), without security, of the property described in Appendix “A” of the Receivership Order (the “**Lands**”) and all right, title, and interest of 6511 Sussex Heights Development Ltd. (“**6511 Sussex**”), Minoru Square Development Limited Partnership (“**Minoru LP**”), and Minoru View Homes Ltd. (“**Minoru Homes**” and collectively with 6511 Sussex and Minoru LP, the “**Initial Debtors**”) in all presently owned or held personal property of whatsoever nature and kind pertaining to the Lands (together with the Lands, the “**Property**”), including all proceeds thereof.
2. The petition to appoint KSV as Receiver was made by KingSett Mortgage Corporation (“**KingSett**”), the Initial Debtors’ largest and senior secured creditor. The principal purpose of these proceedings is to create a stabilized environment in which the Debtors’ (as defined below) respective development projects can be completed and/or monetized, and the proceeds therefrom can be distributed for the benefit of the Debtors’ stakeholders.
3. On January 13, 2025, the Receiver filed its first report to Court in these proceedings (the “**First Report**”). The First Report focused on the Receiver’s recommendations in respect of the listing for sale of the 119 strata lots at the Highline Project (as defined below) owned by 6511 Sussex (collectively, the “**Remaining Highline Units**”), and provided information to the Court in support of the Receiver’s application for:
  - a) an amended and restated Receivership Order (the “**Amended and Restated Receivership Order**”), among other things:
    - i. expanding the scope of the receivership by appointing KSV as the receiver, without security, of all of Thind Parking Corp.’s (“**TPC**”, together with the Initial Debtors, the “**Debtors**”) presently owned or held personal property of whatsoever nature and kind pertaining to the Lands, including the proceeds thereof; and
    - ii. increasing the quantum of the Receiver’s Borrowings Charge (as defined in the Receivership Order) to \$2,303,860;
  - b) a sale process order (the “**Highline Sales Process Order**”), among other things:



- i. authorizing and empowering the Receiver to enter into the agreement dated January 13, 2025, among the Receiver, Rennie Marketing Systems, by its partners Rennie Project Marketing Corporation and 541823 B.C. Ltd., and Rennie & Associates Realty Ltd. (collectively, “**Rennie**”); and
  - ii. approving the sale process described in Section 4 of the First Report with respect to the Remaining Highline Units (the “**Highline Sale Process**”) and authorizing the Receiver and Rennie to carry out the Highline Sale Process;
- c) an approval and vesting order (the “**Highline AVO**”), among other things:
- i. prospectively authorizing the Receiver to sell, pursuant to any sale agreements arising from and in accordance with the Highline Sale Process, any and all of the Remaining Highline Units (each, a “**Purchased Highline Unit**”); and
  - ii. upon delivery by the Receiver to the applicable purchaser of a Purchased Highline Unit (each, a “**Highline Purchaser**”) a certificate substantially in the form attached as Schedule “C” to the Highline AVO (the “**Highline Certificate**”), vesting the Purchased Highline Unit described in such Highline Certificate in the Highline Purchaser free and clear of any and all claims and encumbrances;
- d) an order (the “**Ancillary Order**”):
- i. subject to the Receiver’s determination of the amounts owed by 6511 Sussex to The Owners, Strata Plan EPS 9599 (the “**Strata Corporation**”) that are secured by the liens registered by the Strata Corporation against the Lands owned by 6511 Sussex (collectively, the “**Strata Liens**”), if any (any such amounts so determined being, the “**Priority Indebtedness**”), or the determination of the Priority Indebtedness by this Court, authorizing and directing the Receiver to make a distribution to the Strata Corporation equal to the Priority Indebtedness in full satisfaction of the Strata Liens; and
  - ii. subject to such holdbacks as the Receiver considers necessary or appropriate, authorizing and directing the Receiver, its counsel and other agents to make or cause to be made one or more distributions, payments, or adjustments from the purchase price paid for each Purchased Highline Unit approved pursuant to the Highline AVO in the manner and to the parties specified therein; and

- e) an order (the “**Highline Sealing Order**”) sealing the Confidential Supplement to the First Report dated January 13, 2025, until the filing of the Highline Certificate confirming the closing of the last Purchased Highline Unit.
- 4. The Court granted the Amended and Restated Receivership Order, Highline Sale Process Order, Highline AVO, Ancillary Order, and Highline Sealing Order on January 20, 2025. A copy of the Amended and Restated Receivership Order is attached as **Appendix “A”**.
- 5. This report (this “**Second Report**”) is being filed by KSV, in its capacity as the Receiver. This Second Report focuses on the Receiver’s recommendations in respect of the listing for sale of the Lands comprising the Minoru Property (as defined below) owned by Minoru LP and Minoru Homes. Additional background information concerning 6511 Sussex, its respective property, and the Receiver’s recommendations relating thereto is provided in the First Report and is not repeated herein.

### **1.1 Purposes of this Second Report**

- 1. The purposes of this Second Report are to provide an update regarding these proceedings and information in support of the Receiver’s application for:
  - a) an order (the “**Minoru Sale Process Order**”), among other things:
    - i. authorizing and empowering the Receiver to enter into the Listing Agreement dated March 24, 2025 (the “**Minoru Listing Agreement**”) with Jones Lang LaSalle Real Estate Services, Inc. (“**JLL**” or the “**Minoru Sales Agent**”); and
    - ii. approving the sale process, substantially as described in Section 4 of this Second Report and the Minoru Listing Agreement (the “**Minoru Sale Process**”), and authorizing the Receiver and the Minoru Sales Agent to carry out the Minoru Sale Process in accordance with its terms and the terms of the Minoru Sale Process Order; and
  - b) an order (the “**Minoru Sealing Order**”) sealing the Confidential Supplement to the Second Report dated March 24, 2025 (the “**Confidential Supplement**”) until the earlier of:
    - i. the closing of all transactions related to the Minoru Property following the culmination of the Minoru Sale Process; or
    - ii. further order of the Court.

## 1.2 Scope and Terms of Reference

1. In preparing this Second Report, the Receiver has relied upon the Debtors' unaudited financial information, books and records, information available in the public domain, and discussions with KingSett, the Minoru Sales Agent, the Debtors' management, and representatives of Thind Properties Ltd. ("**Thind**"), an entity related to the Debtors.
2. The Receiver has not audited or otherwise attempted to verify the accuracy or completeness of the financial information relied on to prepare this Second Report in a manner that complies with Canadian Auditing Standards ("**CAS**") pursuant to the Chartered Professional Accountants of Canada Handbook and, accordingly, the Receiver expresses no opinion or other form of assurance contemplated under the CAS in respect of such information. Any party wishing to place reliance on the financial information should perform its own due diligence.

## 1.3 Currency

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

## 2.0 Background

1. The Debtors consist of 6511 Sussex, Minoru LP, Minoru Homes, and TPC, each of which is a single-purpose entity. 6511 Sussex, Minoru Homes, and TPC are corporations incorporated pursuant to the *Business Corporations Act*, S.B.C. 2002, c. 57, as amended. Minoru LP is a limited partnership formed under the *Partnership Act*, R.S.B.C. 1996, c. 348, as amended.
2. Minoru LP and Minoru Homes are the beneficial and registered owners, respectively, of a 3.86-acre development site located at 5740, 5760, and 5800 Minoru Boulevard, Richmond, BC (the "**Minoru Property**"). Prior to these proceedings, Minoru LP and Minoru Homes were engaged in the development of a mixed-use community on the Minoru Property consisting of one office tower and three residential towers with a total of 429 units (the "**Minoru Project**"). Construction of the Minoru Project has not yet commenced.

3. 6511 Sussex is the registered owner of the Remaining Highline Units located at 6511 Sussex Avenue, Burnaby, BC (collectively, the “**Highline Property**”). Prior to the granting of the Receivership Order, 6511 Sussex was engaged in the development of a 48-story mixed-use tower located at 6511 Sussex Avenue, Burnaby, BC (the “**Highline Project**”), consisting of, among other things, 332 strata lots, and a designated hotel component, which was sold to a third party.

## 2.1 Creditors

### 2.1.1 KingSett

1. In connection with the Highline Project and the Minoru Project, the Initial Debtors entered into the following commitment letters (together, the “**Commitment Letters**”):
  - a) a commitment letter dated October 18, 2021 (as amended by a first amending agreement dated February 14, 2022, a second amending agreement dated March 20, 2023, and a third amending agreement dated February 23, 2024), among, *inter alios*, Minoru Square Development GP Ltd. (“**Minoru GP**”), in its capacity as the general partner for and on behalf of Minoru LP, as borrower, Minoru Homes, as nominee, 6511 Sussex, as guarantor, and KingSett, as lender, pursuant to which KingSett provided a first mortgage loan in the principal amount of \$72,650,000 (the “**Minoru Loan**”); and
  - b) a commitment letter dated March 5, 2024, among, *inter alios*, 6511 Sussex, as borrower, Minoru Homes and Minoru GP, in its capacity as the general partner for and on behalf of Minoru LP, as guarantors, and KingSett, as lender, pursuant to which KingSett provided a first mortgage loan in the principal amount of \$176,500,000 (the “**Highline Loan**”).
2. As of January 6, 2025, the total indebtedness to KingSett under each of the Minoru Loan and Highline Loan was as follows:
  - a) **Minoru Loan** – approximately \$77 million (the “**Minoru Indebtedness**”), accruing interest at a rate of approximately \$25,644 per day; and
  - b) **Highline Loan** – approximately \$103 million (the “**Highline Indebtedness**”), accruing interest at a rate of approximately \$30,078 per day.

3. The payment and performance of the Highline Indebtedness and Minoru Indebtedness is secured by, among other things:
  - a) **Highline Indebtedness:** (i) a first mortgage/charge in the principal amount of \$283,750,000 and an assignment of rents registered against the Highline Property in favour of KingSett; (ii) a general security agreement dated March 20, 2024, between 6511 Sussex, as grantor, and KingSett, as grantee; and (iii) a collateral mortgage/charge in the principal amount of \$80,000,000 and an assignment of rents registered against the Minoru Property in favour of KingSett; and
  - b) **Minoru Indebtedness:** (i) a first mortgage/charge in the principal amount of \$61,000,000 and an assignment of rents registered against the Minoru Property in favour of KingSett; (ii) a second mortgage/charge in the principal amount of \$80,000,000 registered against the Minoru Property in favour of KingSett; and (iii) a general security agreement dated October 29, 2021, between Minoru Homes, as grantor, and KingSett, as grantee.
4. Following the Initial Debtors' respective defaults under the Commitment Letters, KingSett provided notices of default and notices of intention to enforce security in accordance with section 244 of the BIA. KingSett subsequently sought and obtained the Receivership Order pursuant to subsection 243(1) of the BIA and section 39 of the LEA, appointing KSV as the Receiver of the Property.
5. On January 30, 2025, the Court granted an order (the "**Judgement**") confirming the validity and priority of certain of the security granted in connection with the Minoru Indebtedness and judgement in the amount of \$76,599,425.45 as of January 6, 2025, plus interest from and after the date of the Judgement at the rate set out therein. A copy of the Judgement is attached as **Appendix "B"**.

#### **2.1.2 Builder's Lien Claimants and Mortgage**

1. As of March 24, 2025, the following have been registered against the Minoru Property:
  - a) builder's liens in favour of: (i) Core Creative & Strategy Inc. (\$27,300); (ii) RAM Geotechnical Engineering Ltd. (\$10,038); and (iii) Super Save Fence Rentals Inc. (\$2,102) (the "**Builder's Liens**"); and
  - b) a mortgage in favour of 1076737 B.C. Ltd. in the principal amount of \$800,000 (the "**Mortgage**").

2. The Receiver has not yet reviewed or assessed the validity of the Builder's Liens nor the Mortgage.

### **2.1.3 Other Creditors**

1. Based on the Receiver's review of the books and records of Minoru LP and Minoru Homes, unsecured creditors are owed approximately \$2.6 million, consisting of the following:
  - a) D-Thind Construction Minoru Ltd. and D-Thind Development Ltd. (both related parties) – \$1,063,561 and \$379,033, respectively;
  - b) City of Richmond – \$472,130;
  - c) Rennie Marketing Systems – \$193,652;
  - d) BAM Interior Inc. – \$122,558; and
  - e) other suppliers and vendors – \$401,081.

## **3.0 Retention of JLL as the Minoru Sales Agent**

1. Pursuant to a listing agreement dated August 28, 2024 (the "**Original Listing Agreement**"), between JLL and Minoru Homes, JLL was retained as the listing agent for the Minoru Property. Prior to the Receivership Order, JLL had, among other things:
  - a) worked with Minoru Homes and representatives of Thind to understand the nature of the Minoru Property, including its entitlement status, work in progress, and fees paid to the City of Richmond for the planned Minoru Project;
  - b) prepared an offering summary, a confidential information memorandum, and data room;
  - c) commenced formal marketing of the Minoru Property on October 9, 2024 via an email announcement to a database of 1,429 developers and investors;
  - d) listed the Minoru Property on JLL's website and the JLL listing team's LinkedIn network; and
  - e) initiated discussions with interested parties.

2. Following the granting of the Receivership Order, the Receiver held discussions with JLL to understand the status of the Minoru Property and the interest from potential purchasers. Based on JLL's background, expertise, and familiarity with the Minoru Property, the Receiver, in consultation with KingSett, determined it was appropriate to retain JLL as the Minoru Sales Agent.

### 3.1 Minoru Listing Agreement

1. The Minoru Listing Agreement was negotiated by the Receiver, in consultation with KingSett. Pursuant to the Minoru Listing Agreement, JLL will be engaged by the Receiver to provide the following services with respect to the Minoru Property:
  - a) list the Minoru Property as instructed by the Receiver;
  - b) unless otherwise agreed to by the Receiver, diligently market the Minoru Property and use commercially reasonable efforts to conduct the Minoru Sale Process; and
  - c) subject to the Receiver's instructions, assist the Receiver in negotiating one or more binding agreements of purchase and sale, which shall be subject to Court approval.
2. Under the Minoru Listing Agreement, JLL will be entitled to the following compensation:
  - a) a work fee in the amount of \$100,000, plus GST (the "**Work Fee**"); and
  - b) a commission of 1.00% of the sale price of the Minoru Property, exclusive of applicable taxes, plus GST (the "**Listing Fee**") and less the Work Fee.
3. If a credit bid by a mortgagee of the Minoru Property is the Successful Bid (as defined below) in the Minoru Sale Process, the Minoru Sales Agent will be entitled to the Listing Fee based on the minimum cash consideration contemplated by the highest "Closeable Offer", being a bid provided in accordance with the Minoru Sale Process that meets the minimum bid amount specified in the Minoru Listing Agreement (the "**Minimum Bid Amount**"). The Listing Fee in any such case shall be credited against the Work Fee.
4. A copy of the Minoru Listing Agreement with the Minimum Bid Amount redacted is attached as **Appendix "C"**. An unredacted copy of the Minoru Listing Agreement will be filed as an appendix to the Confidential Supplement.

### **3.2 Recommendation Regarding Retention of JLL and Approval of Minoru Listing Agreement**

1. The Receiver recommends that the Court approve the retention of JLL as the Minoru Sales Agent under the Minoru Listing Agreement for the following reasons:
  - a) the fees payable to JLL are lower than the Original Listing Agreement,<sup>1</sup> and based on the Receiver's experience, are consistent with market rates for an engagement of this nature and are commercially reasonable;
  - b) JLL is a leading national brokerage, with the requisite experience and expertise to market the Minoru Property, including in-depth knowledge of the Greater Vancouver Area market;
  - c) KingSett supports the Receiver's decision to retain JLL; and
  - d) JLL's knowledge about the Minoru Property (given its involvement since August 2024), prior experience canvassing the market for the Minoru Property and preparation of the marketing materials necessary to solicit interest in the Minoru Property, and ongoing rapport with potential purchasers, will enhance the efficacy of the Minoru Sale Process and eliminate the unnecessary delays that would result from the retention of a new agent/broker at this stage.

### **3.3 Sealing of the Minoru Listing Agreement**

1. Pursuant to the proposed Minoru Sealing Order, the Receiver is seeking to seal the Confidential Supplement. The Confidential Supplement includes an unredacted version of the Minoru Listing Agreement, which contains the Minimum Bid Amount determined by the Receiver and JLL.
2. The information contained in the Confidential Supplement, if disclosed, could undermine the integrity of the Minoru Sale Process and negatively impact realizations to the detriment of the Debtors' stakeholders. In particular, disclosure of the Minimum Bid Amount, which is an indication of the value of the Minoru Property, could adversely impact the marketability and realization of the Minoru Property subject to the Minoru Sale Process.

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<sup>1</sup> Under the Original Listing Agreement, JLL was to be paid a fee of 1.50% of the Gross Proceeds (as defined in the Original Marketing Agreement) generated from the sale of the Minoru Property.



3. The Confidential Supplement is proposed to remain sealed until the earlier of:
  - a) the closing of all transactions related to the Minoru Property following the culmination of the Minoru Sale Process; or
  - b) further order of the Court.
4. The salutary effects of sealing such information from the public record greatly outweigh the deleterious effects of doing so under the circumstances. The Receiver is not aware of any party that will be prejudiced if the Minimum Bid Amount is sealed or any public interest that will be served if such details are disclosed in full, and notes that the proposed Minoru Sealing Order is limited in time and scope. Accordingly, the Receiver believes the proposed sealing of the Confidential Supplement is appropriate under the circumstances.

#### 4.0 Minoru Sale Process

1. The Receiver developed the proposed Minoru Sale Process, in consultation with JLL, to solicit interest in the Minoru Property. The Minoru Sale Process is intended to be a flexible, efficient, and fair process for canvassing the market for potential purchasers and maximizing the value of the Minoru Property and recovery for the Debtors' creditors.
2. The key aspects of the Minoru Sale Process are summarized below. The full terms of the Minoru Sale Process are attached as Schedule "B" to the Minoru Listing Agreement.
3. A summary of the Minoru Sale Process timeline is as follows:

Milestone	Timeline
Distribution of marketing materials	No later than 20 days after the issuance of the Minoru Sale Process Order (the " <b>Launch Date</b> ")
Bid Deadline	No later than six weeks from the Launch Date (the " <b>Bid Deadline</b> ")
Shortlisting of Bids	Within one week from Bid Deadline
Selected bidders to perform final due diligence	Within 30 days from selection of successful bidder(s) (each, a " <b>Successful Bidder</b> ")
Sale Approval Application	15 to 30 days from the date that the Successful Bidder(s) confirms all conditions have been satisfied or waived

#### **4.1 Marketing Materials**

1. As soon as practicable (and in any case, within 20 calendar days after the Minoru Sale Process Order is granted), the Minoru Sales Agent will:
  - a) develop a master prospects list and have pre-marketing discussions with certain targeted prospects;
  - b) prepare a teaser letter, confidential information memorandum, and confidentiality agreement to be executed by potential purchasers (collectively, the “**Marketing Materials**”); and
  - c) populate a virtual data room for the Minoru Property.
2. For a period of four to six weeks from the Launch Date, the Minoru Sales Agent will, among other things:
  - a) distribute the Marketing Materials to its client base and the listing of potential purchasers;
  - b) offer the Minoru Property for sale on an unpriced basis or post the Minoru Property for sale on a Multiple Listing Service for \$1.00, as requested by the Receiver;
  - c) directly canvass likely prospects; and
  - d) facilitate diligence for interested parties.

#### **4.2 Bid Deadline and Selection of Successful Bidder**

1. Prospective purchasers will be required to submit a purchase and sale agreement in the form prepared by the Receiver and its counsel, together with a blackline reflecting any proposed revisions, by the Bid Deadline.
2. One week from the Bid Deadline, among other things:
  - a) the Minoru Sales Agent will collect and summarize all of the offers received by the Bid Deadline;
  - b) the Receiver may invite selected bidders to improve their offers and may conduct multiple bidding rounds to maximize consideration and minimize execution risk;

- c) the Receiver will select the Successful Bidder(s), having regard to, among other things:
  - i. the total consideration;
  - ii. the form of consideration being offered;
  - iii. any third-party approvals required; and
  - iv. any conditions to closing and the time required to satisfy or waive same.
- 3. Within 30 days of their selection, the Successful Bidder(s) shall address any of the outstanding diligence conditions to which its or their bids, as applicable, are subject (each, a **"Successful Bid"**). Following the execution of the applicable definitive transaction documents, the Receiver will seek Court approval of the Successful Bid(s).
- 4. Additional terms of the Minoru Sale Process include:
  - a) the Minoru Property will be marketed and sold on an "as-is, where-is" basis, with standard representations and warranties for the sale of real property in receivership;
  - b) to the extent permitted by law, all of the right, title, and interest of the Debtors in the Minoru Property, will be sold free and clear of all pledges, liens, security interests, encumbrances and claims, pursuant to one or more approval and vesting orders to be sought by the Receiver, subject to customary permitted encumbrances;
  - c) the Receiver, after consultation with KingSett, will have the right to reject any and all offers and shall not be under any obligation to accept any offer, including the highest and best offers;
  - d) KingSett retains the right to credit bid the debt owing to it in respect of the Minoru Property if, at the conclusion of the Minoru Sale Process, there are no acceptable offers that the Receiver is prepared to bring forward for Court approval, following consultation with KingSett;
  - e) if the Receiver determines, in its sole discretion, that it will assist to maximize recoveries, the Receiver will have the right to: (i) waive strict compliance with the terms of the Minoru Sale Process; and (ii) modify and adopt such other procedures that will better promote the sale of the Minoru Property; and

- f) any material modifications to, or the suspension or termination of, the Minoru Sale Process shall require Court approval, subject to the right to extend deadlines therein.

#### **4.3 Recommendation Regarding Minoru Sale Process**

1. The Receiver recommends that this Court issue the proposed Minoru Sale Process Order approving the Minoru Sale Process for the following reasons:
  - a) the proposed Minoru Sale Process was developed by the Receiver, in consultation with the Minoru Sales Agent, with a view to providing a flexible, efficient, and fair process for canvassing the market for potential purchasers and maximizing the value of the Minoru Property and recovery for the Debtors' creditors;
  - b) the Minoru Sale Process is consistent with other insolvency sale processes approved by the Court for real property;
  - c) the Minoru Sale Process will be conducted and overseen by the Receiver and the Minoru Sales Agent. Given the Minoru Sales Agent's experience marketing comparable assets and its familiarity with the Minoru Property, its involvement is expected to materially enhance the efficiency and commercial effectiveness of the Minoru Sale Process;
  - d) the Minoru Sale Process will enable the Receiver and the Minoru Sales Agent to broadly market the Minoru Property and optimize the chances of securing the maximum purchase price for the Minoru Property available in the circumstances;
  - e) the Minoru Sale Process is in the best interests of the Debtors' stakeholders;
  - f) the duration of the Minoru Sale Process is sufficient to allow interested parties to perform diligence and submit offers, and limits the undue accrual of interest on the Minoru Indebtedness; and
  - g) KingSett, the Initial Debtors' senior secured creditor and largest financial stakeholder, is supportive of the Minoru Sale Process.

## 5.0 Other Activities of the Receiver

1. Since the First Report, the Receiver has performed the following key activities:
  - a) corresponding extensively with the Debtors, including representatives of Thind, to obtain information concerning the Debtors;
  - b) corresponding with KingSett, and its counsel, Osler Hoskin & Harcourt LLP, regarding all aspects of these proceedings;
  - c) corresponding with the Canada Revenue Agency with respect to tax accounts and outstanding remittances;
  - d) corresponding with the Debtors' insurance broker to renew the insurance coverage on the Highline Property and Minoru Property;
  - e) establishing and maintaining the Receiver's case website;
  - f) preparing this Second Report;
  - g) attending to, among other things, the following matters regarding the Minoru Property:
    - i. engaging with JLL regarding the Minoru Sale Process and preparation of the Minoru Listing Agreement;
    - ii. reviewing the license agreement dated August 1, 2023 (the "**License Agreement**"), between Minoru LP and Minoru Homes, as licensor, and Columbia Chrysler Dodge Jeep Ltd. ("**Columbia Chrysler**"), as licensee, regarding the Minoru Property and Columbia Chrysler's occupation of same;
    - iii. corresponding with Columbia Chrysler regarding the License Agreement and the payments due to Minoru LP and Minoru Homes under same; and
    - iv. corresponding with the Bank of Montreal ("**BMO**") regarding letter of credit facilities and cash collateral held by BMO; and
  - h) attending to, among other things, the following matters regarding the Highline Property:
    - i. engaging with the City of Burnaby to have the building permit extended for the Highline Project;

- ii. engaging in various correspondence with and reviewing various information provided by Lesperance Mendes Lawyers, counsel to the Strata Corporation, and FirstService Residential, the Strata Corporation manager, regarding these proceedings, the Strata Liens, and the Receiver's application on January 20, 2025;
- iii. corresponding and attending calls with Rennie regarding these proceedings, the Highline Project, the Highline Sale Process, and the obligations of the Receiver and 6511 Sussex under the *Real Estate Development Marketing Act*, S.B.C. 2004, c. 41 ("**REDMA**");
- iv. reviewing numerous drafts of the disclosure statement and template agreement of purchase and sale required under REDMA;
- v. negotiating a master services agreement and statement of work with Brasfield Builders Limited ("**Brasfield**") to perform a walkthrough of the Remaining Highline Units and provide a detailed schedule and cost estimate for the necessary repairs regarding the Remaining Highline Units;
- vi. working with Brasfield to coordinate certain repairs required to the Remaining Highline Units and the Highline Project's common areas;
- vii. corresponding with WBI Home Warranty Ltd. regarding the claims filed by owners of units in the Highline Project that were sold prior to the Receivership Order and the new home warranty program for the Remaining Highline Units; and
- viii. responding to various letters and emails from counsel to subcontractors and creditors regarding amounts outstanding for work performed on the Highline Project.

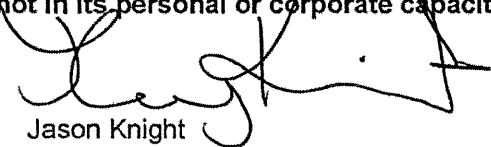
## 6.0 Conclusion and Recommendation

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

\* \* \*

All of which is respectfully submitted,

**KSV RESTRUCTURING INC.,**  
solely in its capacity as Court-appointed receiver of  
6511 Sussex Heights Development Ltd.,  
Minoru Square Development Limited Partnership,  
Minoru View Homes Ltd., and Thind Parking Corp.  
and not in its personal or corporate capacity



Per: Jason Knight  
Managing Director

# **APPENDIX D**

**[ATTACHED]**





ksv advisory inc.

No. S-247764  
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

KINGSETT MORTGAGE CORPORATION

PETITIONER

AND:

6511 SUSSEX HEIGHTS DEVELOPMENT LTD.  
and  
MINORU SQUARE DEVELOPMENT LIMITED PARTNERSHIP  
and  
MINORU VIEW HOMES LTD.  
and  
THIND PARKING CORP.

RESPONDENTS

THIRD REPORT OF THE RECEIVER

September 22, 2025

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## 1.0 Introduction

1. On December 13, 2024, the Supreme Court of British Columbia (the “**Court**”) granted an order (the “**Receivership Order**”) pursuant to subsection 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “**BIA**”) and section 39 of the *Law and Equity Act*, R.S.B.C. 1996, c. 253, as amended (the “**LEA**”), appointing KSV Restructuring Inc. (“**KSV**”) as the receiver (in such capacity, the “**Receiver**”), without security, of the property described in Appendix “A” of the Receivership Order (the “**Lands**”) and all right, title, and interest of 6511 Sussex Heights Development Ltd. (“**6511 Sussex**”), Minoru Square Development Limited Partnership (“**Minoru LP**”), and Minoru View Homes Ltd. (“**Minoru Homes**” and collectively with 6511 Sussex and Minoru LP, the “**Initial Debtors**”) in all presently owned or held personal property of whatsoever nature and kind pertaining to the Lands (together with the Lands, the “**Initial Property**”), including all proceeds thereof.
2. The petition to appoint KSV as Receiver was made by KingSett Mortgage Corporation (“**KingSett**”), the Initial Debtors’ largest and senior secured creditor. The principal purpose of these proceedings is to create a stabilized environment in which the Debtors’ (as defined below) respective development projects can be completed and/or monetized, and the proceeds therefrom can be distributed for the benefit of the Debtors’ stakeholders.
3. On January 20, 2025, on application by the Receiver, the Court granted the following orders:
  - a) an amended and restated Receivership Order (the “**Amended and Restated Receivership Order**”), among other things:
    - i. expanding the scope of the receivership by appointing KSV as the receiver, without security, of all of Thind Parking Corp.’s (“**TPC**” and together with the Initial Debtors, the “**Debtors**”) presently owned or held personal property of whatsoever nature and kind pertaining to the Lands, including the proceeds thereof (collectively with the Initial Property, the “**Property**”);
    - ii. removing the Hotel Component (as defined below) from the description of the Lands appearing in Appendix “A” to the Receivership Order in light of its sale prior to the commencement of these proceedings; and
    - iii. increasing the Receiver’s maximum permitted borrowings under the Receivership Order and granting a corresponding increase to the Receiver’s Borrowings Charge (as defined in the Receivership Order);

- b) a sale process order (the “**Highline Sales Process Order**”), among other things:
- i. authorizing and empowering the Receiver to enter into the agreement dated January 13, 2025 (the “**Rennie Marketing Agreement**”), among the Receiver, Rennie Marketing Systems, by its partners Rennie Project Marketing Corporation and 541823 B.C. Ltd., and Rennie & Associates Realty Ltd. (collectively, “**Rennie**”); and
  - ii. approving the sale process (the “**Highline Sale Process**”), substantially as described in the First Report of the Receiver dated January 13, 2025 (the “**First Report**”), with respect to the 119 strata lots at the Highline Project (as defined below) owned by 6511 Sussex (collectively, the “**Remaining Highline Units**”), and authorizing the Receiver and Rennie to carry out the Highline Sale Process;
- c) an approval and vesting order (the “**Highline AVO**”), among other things:
- i. prospectively authorizing the Receiver to sell, pursuant to any sale agreements arising from and in accordance with the Highline Sale Process, any and all of the Remaining Highline Units (each, a “**Purchased Highline Unit**”); and
  - ii. upon delivery by the Receiver to the applicable purchaser of a Purchased Highline Unit (each, a “**Highline Purchaser**”) of a certificate substantially in the form attached as Schedule “C” to the Highline AVO (the “**Highline Certificate**”), vesting the Purchased Highline Unit described in such Highline Certificate in the Highline Purchaser free and clear of any and all claims and encumbrances; and
- d) an order (the “**Ancillary Order**”), among other things:
- i. subject to the Receiver’s determination of the amounts owed by 6511 Sussex to The Owners, Strata Plan EPS 9599 (the “**Strata Corporation**”) that are secured by the liens registered by the Strata Corporation against the Lands owned by 6511 Sussex (collectively, the “**Strata Liens**”), if any (any such amounts so determined being, the “**Priority Indebtedness**”), or the determination of the Priority Indebtedness by this Court, authorizing and directing the Receiver to make a distribution to the Strata Corporation equal to the Priority Indebtedness in full satisfaction of the Strata Liens; and

- ii. subject to such holdbacks as the Receiver considers necessary or appropriate, authorizing and directing the Receiver, its counsel and other agents to make or cause to be made one or more distributions, payments, or adjustments from the purchase price paid for each Purchased Highline Unit approved pursuant to the Highline AVO in the manner and to the parties specified therein.
- 4. Additional information concerning the Debtors, the initial steps taken in these proceedings and the Highline Sale Process is provided in the First Report and is not repeated herein. Copies of the First Report (without appendices) and the Amended and Restated Receivership Order are attached as **Appendices “A”** and **“B”**, respectively.
- 5. On April 2, 2025, on application by the Receiver, the Court granted an order (the **“Minoru Sale Process Order”**), among other things:
  - a) authorizing and empowering the Receiver to enter into the Listing Agreement dated March 24, 2025, with Jones Lang LaSalle Real Estate Services, Inc. (**“Minoru Sales Agent”**); and
  - b) approving the sale process (the **“Minoru Sale Process”**), substantially as described in the Second Report of the Receiver dated March 24, 2025 (the **“Second Report”**) and authorizing the Receiver and the Minoru Sales Agent to carry out the Minoru Sale Process in accordance with its terms and the terms of the Minoru Sale Process Order.
- 6. Additional information regarding the Minoru Sale Process is provided in the Second Report and is not repeated herein. A copy of the Second Report (without appendices) is attached as **Appendix “C”**.
- 7. While the Minoru Sale Process remains ongoing, Rennie’s engagement pursuant to the Rennie Marketing Agreement in connection with the Highline Sale Process has been terminated. As a result of the termination of the Rennie Marketing Agreement, the Receiver intends to return to Court on a separate application to obtain approval of an amended Highline Sale Process, and to seek consequential amendments to the Highline AVO and Ancillary Order.<sup>1</sup>

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<sup>1</sup> Given the magnitude of the Highline Indebtedness and the Minoru Indebtedness (each as defined below) and the lack of certainty regarding the recoveries to be realized from the Minoru Sale Process and any amended Highline Sale Process, the Receiver has not sought to implement a claims procedure to date.

8. This report (this “**Third Report**”) is being filed by KSV, in its capacity as the Receiver. This Third Report focuses on the hotel component (the “**Hotel Component**”) situated within the 48-story mixed-use tower located at 6511 Sussex Avenue, Burnaby, BC (the “**Highline Project**”), that was sold by 6511 Sussex to 1506956 B.C. Ltd. (“**150 BC**”) and certain related relief intended to facilitate the efficient resolution of the Singh Action (as defined below).

## 1.1 Purposes of this Third Report

1. The purposes of this Third Report are to provide:
- a) information in support of the Receiver’s application for an order (the “**Second Amended and Restated Receivership Order**”) amending and restating the Amended and Restated Receivership Order, for the purposes of, among other things:
    - i. expanding the scope of the receivership by appointing KSV as the receiver, without security, of all right, title and interest of the Debtors in the funds held by Fasken Martineau DuMoulin LLP (“**Fasken**”) as security pursuant to the letter agreement dated November 25, 2024 (the “**Letter Agreement**”), among KingSett, 6511 Sussex, and Gurmail Singh (“**Mr. Singh**”), by their respective counsel, including all interest thereon (collectively, the “**Security Funds**”); and
    - ii. clarifying the Receiver’s authority to manage, direct, defend, settle or compromise the proceedings styled as *Singh v 6511 Sussex Heights Development Ltd.*, bearing BCSC Action No. S-255846 (the “**Singh Action**”), and any appeals or proceedings arising therefrom or ancillary or related thereto;
  - b) solely in the event that the Second Amended and Restated Receivership Order is granted, the basis for the Receiver’s support for an order (the “**Lift Stay Order**”), among other things, lifting the stay of proceedings provided for in the Second Amended and Restated Receivership Order as against or in respect of 6511 Sussex and the Security Funds, for the sole purpose of allowing the Singh Action to proceed against 6511 Sussex, provided that:
    - i. 6511 Sussex and Mr. Singh are not prohibited from consenting to the adjudication or resolution of Mr. Singh’s claim against 6511 Sussex in the Singh Action in these receivership proceedings;
    - ii. the claims of Mr. Singh in the Singh Action, if established, may only be enforced against the Security Funds; and

- iii. any dispute regarding the entitlement and/or priority to, or the distribution of, the Security Funds as between or among any or all of KingSett, 6511 Sussex, the Receiver's Charge, the Receiver's Borrowings Charge and Mr. Singh, shall be determined by this Court in these receivership proceedings; and
- c) the Receiver's views with respect to Mr. Singh's application for the Lift Stay Order (the "**Lift Stay Application**").

## **1.2 Scope and Terms of Reference**

1. In preparing this Third Report, the Receiver has relied upon the Debtors' unaudited financial information, books and records, information available in the public domain, and discussions with KingSett, the Debtors' management, and representatives of Thind Properties Ltd., an entity related to the Debtors.
2. The Receiver 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 Receiver expresses no opinion or other form of assurance contemplated under the CAS in respect of such information. Any party wishing to place reliance on the financial information should perform its own due diligence.

## **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 6511 Sussex, Minoru LP, Minoru Homes, and TPC, each of which is a single-purpose entity. 6511 Sussex, Minoru Homes, and TPC are corporations incorporated pursuant to the *Business Corporations Act*, S.B.C. 2002, c. 57, as amended. Minoru LP is a limited partnership formed under the *Partnership Act*, R.S.B.C. 1996, c. 348, as amended.

2. Minoru LP and Minoru Homes are the beneficial and registered owners, respectively, of a 3.86-acre development site located at 5740, 5760, and 5800 Minoru Boulevard, Richmond, BC (the “**Minoru Property**”). Prior to these proceedings, Minoru LP and Minoru Homes were engaged in the development of a mixed-use community on the Minoru Property consisting of one office tower and three residential towers with a total of 429 units (the “**Minoru Project**”). Construction of the Minoru Project has not yet commenced.
3. 6511 Sussex is the registered owner of the Remaining Highline Units at the Highline Project located at 6511 Sussex Avenue, Burnaby, BC (collectively, the “**Highline Property**”). Prior to the granting of the Receivership Order, 6511 Sussex was engaged in the development of the Highline Project, consisting of, among other things, 332 strata lots, and the Hotel Component, which was sold to 150 BC prior to these proceedings.

## 2.1 KingSett Indebtedness

1. In connection with the Highline Project and the Minoru Project, the Initial Debtors entered into the following commitment letters (together, the “**Commitment Letters**”):
  - a) a commitment letter dated October 18, 2021 (as amended by a first amending agreement dated February 14, 2022, a second amending agreement dated March 20, 2023, and a third amending agreement dated February 23, 2024), among, *inter alios*, Minoru Square Development GP Ltd. (“**Minoru GP**”), in its capacity as the general partner for and on behalf of Minoru LP, as borrower, Minoru Homes, as nominee, 6511 Sussex, as guarantor, and KingSett, as lender, pursuant to which KingSett provided a first mortgage loan in the principal amount of \$72,650,000 (the “**Minoru Loan**”); and
  - b) a commitment letter dated March 5, 2024, among, *inter alios*, 6511 Sussex, as borrower, Minoru Homes and Minoru GP, in its capacity as the general partner for and on behalf of Minoru LP, as guarantors, and KingSett, as lender, pursuant to which KingSett provided a first mortgage loan in the principal amount of \$176,500,000 (the “**Highline Loan**”).
2. As of January 6, 2025, the total indebtedness to KingSett under each of the Minoru Loan and Highline Loan was as follows:
  - a) **Minoru Loan** – approximately \$77 million (the “**Minoru Indebtedness**”), then accruing interest at a rate of approximately \$25,644 per day; and



- b) **Highline Loan** – approximately \$103 million (the “**Highline Indebtedness**”), then accruing interest at a rate of approximately \$30,078 per day.
- 3. The payment and performance of the Highline Indebtedness and Minoru Indebtedness is secured by, among other things:
  - a) **Highline Indebtedness:** (i) a first mortgage/charge in the principal amount of \$283,750,000 and an assignment of rents registered against the Highline Property in favour of KingSett; (ii) a general security agreement dated March 20, 2024, between 6511 Sussex, as grantor, and KingSett, as grantee; and (iii) a collateral mortgage/charge in the principal amount of \$80,000,000 and an assignment of rents registered against the Minoru Property in favour of KingSett; and
  - b) **Minoru Indebtedness:** (i) a first mortgage/charge in the principal amount of \$61,000,000 and an assignment of rents registered against the Minoru Property in favour of KingSett; (ii) a second mortgage/charge in the principal amount of \$80,000,000 registered against the Minoru Property in favour of KingSett; and (iii) a general security agreement dated October 29, 2021, between Minoru Homes, as grantor, and KingSett, as grantee.
- 4. Following the Initial Debtors’ respective defaults under the Commitment Letters, KingSett provided notices of default and notices of intention to enforce security in accordance with section 244 of the BIA. KingSett subsequently sought and obtained the Receivership Order pursuant to subsection 243(1) of the BIA and section 39 of the LEA, appointing KSV as the Receiver of the Initial Property.

### 3.0 The Singh Action

- 1. The Receiver understands that, prior to the commencement of these proceedings, 6511 Sussex entered into two separate purchase and sale agreements dated October 2 and October 4, 2024 (together, the “**Sale Agreements**”), between 6511 Sussex and Mundi Hotel Enterprises Inc. (“**Mundi**”),<sup>2</sup> which contemplated the sale of the Hotel Component to Mundi for an aggregate purchase price of \$47.2 million. Each Sale Agreement included a closing date of November 29, 2024, subject to deferral in the case of a material loss event or extension at Mundi’s option.

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<sup>2</sup> Mundi appears to have assigned its interest in the Sale Agreements to 150 BC, a newly incorporated company. Mundi and 150 BC share the same director and registered and records office address.

2. On or around November 14, 2024, the Receiver understands that Mr. Singh filed a notice of civil claim against 6511 Sussex (as amended on December 11, 2024, the “**Notice of Claim**”) and filed a certificate of pending litigation against the Hotel Component (the “**CPL**”). A copy of the Notice of Claim is attached as Exhibit “A” to the Affidavit of Jordanna Littau affirmed August 8, 2025 (the “**Littau Affidavit**”) in support of the Lift Stay Application.
3. The Notice of Claim alleges, among other things, that:
  - a) 6511 Sussex and Mr. Singh agreed that Mr. Singh would act as a consultant to 6511 Sussex in relation to a potential sale of the Hotel Component pursuant to a consulting agreement dated September 10, 2024 (the “**Consulting Agreement**”), wherein: (i) 6511 Sussex would pay Mr. Singh a consulting fee equal to 2% of the purchase price of the Hotel Component (the “**Consulting Fee**”) if 6511 Sussex entered into an agreement to sell same to Mundi; and (ii) Mr. Singh would be entitled to register a CPL against the Hotel Component in the event of breach;
  - b) Mr. Singh and his team provided information about the Hotel Component to Mundi and arranged for Mundi to inspect same;
  - c) upon completion of the Sale Agreements, Mr. Singh became entitled to the Consulting Fee in the amount of \$944,000; and
  - d) in breach of the Consulting Agreement, 6511 Sussex: (i) failed to advise Mr. Singh that it had entered into the Sale Agreements; (ii) failed to instruct counsel to provide an undertaking to pay the Consulting Fee from the sale proceeds; and (iii) refused to pay the Consulting Fee.
4. A copy of the alleged Consulting Agreement is attached as Exhibit “A” to the Affidavit of Gurmail Singh affirmed August 1, 2025 in support of the Lift Stay Application.
5. In response to the Notice of Claim, on November 21, 2024, 6511 Sussex filed a notice of application (the “**Discharge Application**”), seeking orders:
  - a) cancelling and discharging the CPL and requiring Mr. Singh seek leave of the Court before filing another CPL in respect of the Hotel Component;
  - b) in the alternative, cancelling the CPL from title to the Hotel Component upon 6511 Sussex depositing with the Court cash as security for the CPL or other security in such form and in such amount as may be further ordered by the Court; and

- c) in the further alternative, requiring that Mr. Singh provide an undertaking for damages payable to 6511 Sussex as a result of the CPL's registration and deposit with the Court cash as security for the fulfilment of such undertaking.
- 6. A copy of the Discharge Application is attached Exhibit "B" to the Littau Affidavit.
- 7. The Discharge Application asserted that 6511 Sussex had no prior knowledge of the Consulting Agreement and only became aware of it when the CPL was registered. In the Discharge Application, 6511 Sussex denied that the Consulting Agreement exists and that Mr. Singh rendered services or introduced Mundi and/or 150 BC to 6511 Sussex, and argued that the Notice of Claim failed to set out the material facts required to ground a claim capable of supporting an interest in the Hotel Component. The Discharge Application also explained that the CPL jeopardized completion of the Sale Agreements and, if not cancelled, would cause significant hardship and inconvenience to 6511 Sussex.

### **3.1 The Letter Agreement**

- 1. To allow the sale of the Hotel Component to proceed while protecting each party's rights in respect of the Singh Action, 6511 Sussex, KingSett, and Mr. Singh, through their respective counsel, entered into the Letter Agreement. A copy of the Letter Agreement is attached as **Appendix "D"**.
- 2. The Letter Agreement provides, among other things, that:
  - a) the Security Funds would be transferred to Fasken;
  - b) the Security Funds would stand in place of the Hotel Component for purposes of the CPL and related claims advanced in the Singh Action;
  - c) the CPL would be discharged upon Fasken's receipt of the Security Funds, which were to be held in trust and released only pursuant to a joint written direction from Mr. Singh and 6511 Sussex or in accordance with a further order of the Court; and
  - d) the discharge of the CPL would not affect or compromise the rights of either party to the Singh Action.
- 3. Consistent with the Letter Agreement, the Receiver understands that the CPL was discharged, and the transactions contemplated under the Sale Agreements closed on or around November 26, 2024. The Receiver understands that the Security Funds were transferred to Fasken pursuant to the terms of the Letter Agreement.

## 4.0 Lift Stay Application and Security Funds

1. After becoming aware of the Singh Action, on December 18, 2024, the Receiver, through its counsel Bennett Jones LLP ("**Bennett Jones**"), issued a letter to Farris LLP ("**Farris**"), counsel to Mr. Singh (the "**Stay Letter**") that, among other things, advised of the Receiver's appointment, confirmed that the stay of proceedings granted under the Receivership Order applied to the Singh Action, and requested that no steps be taken without further direction from the Court or the Receiver. A copy of the Stay Letter is attached as Exhibit "G" to the Littau Affidavit.
2. On June 20, 2025, Farris sent a letter to Bennett Jones (the "**June Letter**") seeking the Receiver's consent to lift the stay of proceedings as against 6511 Sussex to enable Mr. Singh to advance the Singh Action. On July 3, 2025, Bennett Jones responded by email (the "**July 3 Email**") noting that the request remained under review and reminded Farris that no action should be taken in breach of the stay while the matter was under consideration. Copies of the June Letter and the July 3 Email are attached as Exhibits "H" and "I" to Littau Affidavit, respectively.<sup>3</sup>
3. Prior to the completion of the Receiver's review of the Singh Action and the June Letter, on August 12, 2025, Mr. Singh brought the Lift Stay Application in these proceedings, seeking an order lifting the stay of proceedings imposed by the Amended and Restated Receivership Order in respect of 6511 Sussex.
4. Since receipt of the June Letter, the Receiver has made additional inquiries, reviewed the pleadings and background materials, and consulted with Daljit Thind ("**Mr. Thind**"), the principal of the Debtors, KingSett, and Farris regarding the Singh Action and the Security Funds. Based on these efforts, the Receiver has concluded that, subject to the Court granting the Second Amended and Restated Receivership Order, it would be appropriate and in the best interests of 6511 Sussex and its creditors for the Singh Action to proceed and for its defence and potential settlement to be managed and directed by the Receiver.

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<sup>3</sup> Exhibit "I" to the Littau Affidavit also includes Farris' response to the July 3 Email.

#### **4.1 Receiver's Recommendation with Respect to the Second Amended and Restated Receivership Order**

1. To allow the Singh Action to be adjudicated while ensuring any priority or allocation disputes related to the Security Funds are addressed in these proceedings, the Receiver seeks the proposed Second Amended and Restated Receivership Order. The Receiver recommends that the Court issue the proposed Second Amended and Restated Receivership Order appointing KSV as Receiver over the Security Funds given, among other things, that:
  - a) in granting the Receivership Order, this Court already determined that it was just and convenient to: (i) appoint a receiver over the Lands, including the Hotel Component, and all of the proceeds thereof, on the basis of circumstances that generally persist today; and (ii) empower the Receiver to initiate, manage and direct all legal proceedings pending in respect of 6511 Sussex, including continuing, defending, settling or compromising such proceedings;
  - b) to secure the Highline Loan, 6511 Sussex granted KingSett, among other security, a mortgage, charge, assignment and transfer in and to all right, title and interest of 6511 Sussex in all presently owned or held and after acquired or held personal property of whatsoever nature and kind pertaining to the Highline Project, and in all proceeds thereof;
  - c) based on its investigation to date, and following consultation with Mr. Thind and KingSett, the Receiver is of the view that 6511 Sussex has meritorious defenses to the Singh Action, which 6511 Sussex does not have the financial or operational ability to advance independently;
  - d) the Receiver is not aware of any material prejudice that is expected to result from its appointment as receiver of the Security Funds;
  - e) KingSett, Mr. Singh, and 6511 Sussex either support or do not oppose the Receiver's appointment as receiver of the Security Funds or its intention to defend the Singh Action; and
  - f) as referenced above and discussed below, the granting of the Second Amended and Restated Receivership Order will ensure the Singh Action can be adjudicated in a timely manner – potentially reducing 6511 Sussex's substantial indebtedness to KingSett – while mitigating the potential prejudice that would be imposed on 6511 Sussex's other creditors if the Lift Stay Order is granted.

2. If the proposed Second Amended and Restated Receivership Order is granted, the Receiver is prepared to consent to the proposed Lift Stay Order for the sole purpose of allowing Mr. Singh to proceed with his claim against 6511 Sussex in the Singh Action. In the event the Singh Action is dismissed, the Security Funds will remain available for distribution to KingSett, thereby reducing 6511 Sussex's indebtedness under the Highline Loan and the related interest accruals, which obligations are guaranteed by Minoru LP and Minoru Homes.

#### **4.2 Receiver's Concerns Regarding the Lift Stay Order Absent the Granting of the Second Amended and Restated Receivership Order**

1. Failing the simultaneous granting of the proposed Second Amended and Restated Receivership Order and the Lift Stay Order, the Receiver does not consent to, nor does it support, the lifting of the stay of proceedings. The Receiver's view in this regard is informed by the prejudice likely to be imposed on 6511 Sussex and its estate as compared to any temporary prejudice currently experienced by Mr. Singh in the event only the Lift Stay Order is granted.
2. Any prejudice currently experienced by Mr. Singh as a result of being temporarily restrained from advancing the Singh Action and recovering the Security Funds, which represent approximately 85% of the Consulting Fee and are not at risk of dissipation or erosion, appears to the Receiver to be:
  - a) subjective and monetary in nature;
  - b) shared by 6511 Sussex and its creditors, which have similarly been deprived of the Security Funds; and
  - c) outweighed by the substantial prejudice to 6511 Sussex's creditors if the Singh Action proceeds and the Receiver is forced to direct its defence at the estate's expense while the Debtors' right, title and interest in the Security Funds remain outside of the scope of the Property, and the adjudication of any entitlement or priority disputes with respect to the Security Funds is not expressly within these proceedings.
3. Consistent with its recommendation set out in Section 4.1 of this Third Report, the Receiver is of the view that any temporary prejudice experienced by Mr. Singh, and the material prejudice that may be imposed on 6511 Sussex and its creditors, are best balanced by the granting of the proposed Second Amended and Restated Receivership Order and the Lift Stay Order contemporaneously.

## 5.0 Conclusion and Recommendation

1. Based on the foregoing, the Receiver respectfully recommends that this Honourable Court make orders granting the relief detailed in Section 1.1(1)(a) of this Third Report.

\* \* \*

All of which is respectfully submitted,

**KSV RESTRUCTURING INC.,  
solely in its capacity as Court-appointed receiver of  
6511 Sussex Heights Development Ltd.,  
Minoru Square Development Limited Partnership,  
Minoru View Homes Ltd., and Thind Parking Corp.,  
and not in its personal or corporate capacity**

A handwritten signature in blue ink, appearing to read 'Jason Knight', is written over the printed name and title.

Per: Jason Knight  
Managing Director

# **APPENDIX E**

**[ATTACHED]**



## **SALES, MARKETING AND CUSTOMER SERVICES AGREEMENT**

**THIS AGREEMENT** dated for reference the 24th day of September, 2025,

**BETWEEN:**

**ANTHEM PROPERTIES GROUP LTD.**, and **ANTHEM REALTY LTD.**, both bodies corporate incorporated under the laws of the Province of British Columbia and having an office at Suite 1100 Bentall IV, Box 49200, 1055 Dunsmuir Street, Vancouver, British Columbia, V7X 1K8

(collectively, the “**Services Provider**”)

**AND:**

**KSV RESTRUCTURING INC.**, in its capacity as the Court-appointed receiver of the Receivership Property (as defined below) and not in its personal, corporate or any other capacity

(the “**Receiver**”)

**WHEREAS:**

- A. Pursuant to an order granted by the Supreme Court of British Columbia (the “**Court**”) on December 13, 2024 (as amended and restated on January 20, 2025, and as may be further amended and restated from time to time, the “**Receivership Order**”), under subsection 243(1) of the *Bankruptcy and Insolvency Act* (Canada) (as amended, the “**BIA**”) and section 39 of the *Law and Equity Act* (British Columbia) (as amended, the “**LEA**”) in proceedings bearing No. S-247764 (the “**Receivership Proceedings**”), KSV Restructuring Inc. was appointed as the Receiver, without security, of, among other things, the property described in Schedule “A” hereto (the “**Lands**”) and all right, title and interest of 6511 Sussex Heights Development Ltd. and Thind Parking Corp. (together, the “**Debtors**”) in all presently owned or held personal property of whatsoever nature and kind pertaining to the Lands, including the proceeds thereof (collectively, the “**Receivership Property**”).
- B. The Receiver wishes to retain the services of the Services Provider to (i) sell and market Inventory Units (as defined below), and (ii) provide Customer Services (as defined below) for the Receiver in respect of the Inventory Units, on the terms and conditions hereinafter set forth, and subject to obtaining the Amended Sale Process Order and the Ancillary Order (each as defined below).

**NOW THEREFORE**, in consideration of the premises and the mutual covenants, agreements, conditions and provisos contained herein, the Parties (as defined below) covenant and agree with each other as follows:

1. **DEFINITIONS**

In this Agreement:

- (a) **“Advertising and Promotional Expenses”** means all costs and expenses relating to the marketing, advertising and promoting of the Development, including, but not limited to, expenses incurred in connection with web design, preparation and publishing of advertisements, brochures and flyers, print media costs and bulk mailing costs;
- (b) **“Affiliate”** means, in respect of any Person, any other Person who, directly or indirectly, Controls, is under common Control with, or is Controlled by, such Person, or any Person that is an “affiliate” of such Person as defined in the *Business Corporations Act* (British Columbia);
- (c) **“Agreement”** means this sales and marketing agreement, including any schedules hereto, as same shall be amended from time to time;
- (d) **“Amended Sale Process”** means the amended sale process in respect of the Inventory Units to be proposed by the Receiver and approved by the Court pursuant to the Amended Sale Process Order;
- (e) **“Amended Sale Process Order”** means an order of the Court to be sought in the Receivership Proceedings, *inter alia*, approving the Amended Sale Process, and authorizing the Receiver to pay the Customer Services Fee and any Reimbursable Costs when earned and payable in accordance with the terms of this Agreement;
- (f) **“Ancillary Order”** means an order of the Court to be sought in the Receivership Proceedings, *inter alia*, authorizing the Receiver to pay to the Services Provider the Commission (plus all applicable GST) earned under and in accordance with this Agreement in respect of any Inventory Unit, on the Completion Date out of the sales proceeds for such Inventory Unit;
- (g) **“Approval and Vesting Order”** means an order of the Court to be sought in the Receivership Proceedings, *inter alia*, prospectively approving the sale of each Inventory Unit, and vesting each such Inventory Unit in and to the applicable Purchaser identified in a certificate to be issued by the Receiver free and clear of all claims and encumbrances except for permitted encumbrances;
- (h) **“Approved Pricing Structure”** means the price list and deposit structure for the sale of the Inventory Units that has been approved from time to time by the Owner and the Services Provider, acting reasonably;
- (i) **“Authority”** means any governmental or quasi-governmental authority, agency, body or department whether federal, provincial, regional, municipal or local having jurisdiction over the Development from time to time;
- (j) **“BCFSA”** means the BC Financial Services Authority, as such authority may be renamed or replaced from time to time;
- (k) **“BIA”** has the meaning set out in the recitals hereto;

- (l) “**Business Day**” means any day other than a Saturday, Sunday or statutory holiday in British Columbia;
- (m) “**Claim**” has the meaning set out in Section 17.3;
- (n) “**Commencement Date**” means the date on which the Amended Sale Process Order and the Ancillary Order are granted by the Court in the Receivership Proceedings or the Filing Date, whichever is later;
- (o) “**Commission**” has the meaning set out in Section 7.1;
- (p) “**Compensation**” means, collectively, the Customer Services Fee and the Commission which shall be paid to the Services Provider by the Receiver and any Reimbursable Costs payable by the Receiver to the Services Provider as set forth in this Agreement, subject to Court approval of this Agreement and the issuance of the Amended Sale Process Order and the Ancillary Order;
- (q) “**Completion Date**” means, in respect of an Inventory Unit, the date upon which the purchase and sale of such Inventory Unit completes as evidenced by the release of the purchase price proceeds to the Receiver or as directed by it and the issuance of a certificate of the Receiver, certifying, among other things, that the transaction has been completed to the satisfaction of the Receiver, or arrangements for its completion satisfactory to the Receiver have been made;
- (r) “**Confidential Information**” means information, whether written, oral, electronic or otherwise, including, without limitation, records, plans or designs, trade secrets, proprietary “know how” of either party which is supplied orally or in writing by or on behalf of the disclosing party, and which is identified orally or in writing at the time of its disclosure as confidential information, but does not include Inventory Unit pricing information save for each Minimum Square Foot Price;
- (s) “**Contract of Purchase and Sale**” means a contract between a Purchaser and the Receiver that sets out an agreement for the Purchaser to buy and the Receiver to sell an Inventory Unit or Inventory Units in a form approved by the Receiver, as such contract may be amended from time to time;
- (t) “**Control**” for the purposes of this Agreement is determined based on the following:
  - (i) in the case of a corporation, a Person controls such corporation if securities to which are attached more than fifty percent (50%) of the votes that may be cast to elect directors of such corporation are beneficially owned by the Person and the votes attached to those securities are sufficient, if exercised, to elect a majority of the directors of such corporation;
  - (ii) in the case of a limited partnership, the general partner of such limited partnership controls such limited partnership;

(iii) in the case of a Person other than a corporation or a limited partnership, a Person controls such Person if the former Person possesses, directly or indirectly, at least a majority partnership, co-tenancy or other interest in such Person and has the overall power to determine the policies and conduct of the management of such Person; and

(iv) a Person who controls another Person is deemed to control any Person which is controlled, or deemed to be controlled, by the other Person,

and the words “**Controls**” and “**Controlled**” have corresponding meanings;

(u) “**Court**” has the meaning set out in the recitals hereto;

(v) “**Customer Services**” has the meaning set out in Section 5.3;

(w) “**Customer Services Fee**” means the fees described in Schedule “D”, to be paid by the Receiver to the Services Provider for the provision of Customer Services as set forth in this Agreement, subject to Court approval of this Agreement and the issuance of the Amended Sale Process Order;

(x) “**Debtors**” means, collectively, 6511 Sussex Heights Development Ltd. and Thind Parking Corp.;

(y) “**Development**” means only the residential strata lots in Strata Plan EPS9599 in the real estate development known as “Highline Metrotown”;

(z) “**Disclosure Statement**” means the disclosure statement dated June 23, 2025 filed by the Receiver with the BCFSA pursuant to REDMA in respect of the Inventory Units;

(aa) “**Entity**” means a corporation, partnership (including a limited partnership), joint venture or trust (including a real estate investment trust);

(bb) “**Employee Obligations**” has the meaning set out in Section 9.1;

(cc) “**Filing Date**” means the date that the First Amendment to Disclosure Statement is filed with the BCFSA pursuant to REDMA;

(dd) “**FINTRAC Records**” means all documents, information and records collected, produced or maintained by the Services Provider as required by the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) in connection with the Services Provider performing the Sales and Marketing Services;

(ee) “**FINTRAC Requirements**” means all of the following as required by the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) from time to time: (i) identifying purchasers of Inventory Units and third parties, (ii) collecting, producing and maintaining receipts of funds, large cash transactions,

suspicious transactions and other FINTRAC Records, (iii) reporting to FINTRAC and (iv) keeping records of the foregoing;

- (ff) **“Firm Sale”** means a *bona fide* sales transaction in respect of an Inventory Unit where:
  - (i) the Purchaser and the Receiver have signed a Contract of Purchase and Sale for the Inventory Unit;
  - (ii) the Purchaser’s rescission period pursuant to Section 21 of REDMA (as may be amended from time to time) has expired and the Purchaser has not exercised its right to rescind the Contract of Purchase and Sale during such rescission period pursuant to REDMA;
  - (iii) any conditions precedent for the benefit of the Purchaser, the Receiver, or the Purchaser and the Receiver jointly have been satisfied, removed or waived in writing; and
  - (iv) the Receiver has received a deposit of not less than 10% of the selling price or a lesser amount agreed to in writing by the Receiver;
- (gg) **“First Amendment to Disclosure Statement”** means an amendment to the Disclosure Statement to be filed by the Receiver with the BCFSA pursuant to REDMA in connection with the Amended Sale Process;
- (hh) **“GST”** means Goods and Services Tax;
- (ii) **“Holdover Period”** has the meaning set out in Section 3.9;
- (jj) **“Indemnitee”** has the meaning set out in Section 17.2;
- (kk) **“Indemnitor”** has the meaning set out in Section 17.2;
- (ll) **“Inventory Unit”** means a residential strata lot marketed for sale within the Development and **“Inventory Units”** means some or all of the residential strata lots within the Development, as the context requires, but the definition shall exclude all non-residential strata lots and all rental residential units (whether created as strata lots or otherwise) within the Development;
- (mm) **“KingSett Transaction”** has the meaning set out in Section 7.1;
- (nn) **“Lands”** has the meaning set out in the recitals hereto;
- (oo) **“LEA”** has the meaning set out in the recitals hereto;
- (pp) **“Listing Team”** has the meaning set out in Section 5.1;

- (qq) **“Minimum Square Foot Price”** means the applicable minimum price per square foot that an Inventory Unit may be sold for in the Amended Sale Process pursuant to the Sale Conditions, as approved by the Court pursuant to the Sale Process Order, and as it may be further amended and approved by the Court from time to time;
- (rr) **“Net Selling Price”** means the actual agreed upon purchase price of an Inventory Unit set out in the applicable fully executed Contract of Purchase and Sale, excluding or net of any applicable taxes, but inclusive of amounts paid for parking stalls and storage lockers, less any amounts for decorating allowances and other discounts or cash incentives (being any cash credit given to a Purchaser by the Receiver that explicitly reduces the purchase price of an Inventory Unit or is to be shown as a cash credit in the Purchaser’s favour on the statement of adjustments in respect of the purchase and sale of the Inventory Unit);
- (ss) **“New Agent”** has the meaning set out in Section 3.9;
- (tt) **“New Party”** has the meaning set out in Section 3.5;
- (uu) **“Notice”** has the meaning set out in Section 25.1;
- (vv) **“Notice of Claim”** has the meaning given to it in Section 17.2;
- (ww) **“Outside Agent”** means any real estate agent or broker that represents a client/buyer in respect of the purchase by that client/buyer of an Inventory Unit including any of the Services Provider’s licensees except for those who are assigned by the Services Provider as designated agents to the Listing Team;
- (xx) **“Party”** means any one of the Persons who comprise the Services Provider or the Receiver and **“Parties”** means both the Receiver and any one of the Persons who comprise the Services Provider;
- (yy) **“Person”** means an Entity, individual, a government or any department or agency thereof, any unincorporated organization, and the heirs, trustees, executors, administrators, or other legal representatives of an individual;
- (zz) **“Prohibition Act”** has the meaning set out in Section 8.4;
- (aaa) **“Prohibition Legislation”** has the meaning set out in Section 8.4;
- (bbb) **“Project Budget”** means any budget relating to the Services, approved by the Receiver from time to time, the high-level initial version of which is attached hereto as Schedule “B”;
- (ccc) **“Purchaser”** means a Person who is a party to, or has the intention to become a party to, a Contract of Purchase and Sale;
- (ddd) **“Receiver”** has the meaning set out on page 1;

- (eee) “**Receiver Notice**” has the meaning set out in Section 17.2;
- (fff) “**Receiver Parties**” has the meaning set out in Section 17.2;
- (ggg) “**Receivership Order**” has the meaning set out in the recitals hereto;
- (hhh) “**Receivership Proceedings**” has the meaning set out in the recitals hereto;
- (iii) “**Receivership Property**” has the meaning set out in the recitals hereto;
- (jjj) “**REDMA**” means the *Real Estate Development Marketing Act* (British Columbia), inclusive of any regulations and policy statements in effect thereunder, all as may be amended or replaced from time to time;
- (kkk) “**Reimbursable Costs**” has the meaning set out in Section 8.4;
- (lll) “**RESA**” means the *Real Estate Services Act* (British Columbia), inclusive of any regulations, rules and bylaws in effect thereunder, all as may be amended or replaced from time to time;
- (mmm) “**RESA Services**” means any services under this Agreement that are Trading Services;
- (nnn) “**Sale Conditions**” has the meaning set out in Section 5.1;
- (ooo) “**Sales and Marketing Services**” has the meaning ascribed to it in Section 5.1 below;
- (ppp) “**Sale Process Order**” means the order of the Court dated January 20, 2025, among other things, approving the sale process in respect of the Inventory Units as described in the First Report of the Receiver dated January 13, 2025, filed in the Receivership Proceedings;
- (qqq) “**Sales Centre**” has the meaning set out in Section 8.3;
- (rrr) “**Services**” means the Customer Services and the Sales and Marketing Services;
- (sss) “**Services Provider Notice**” has the meaning set out in Section 17.2;
- (ttt) “**Services Provider Parties**” has the meaning set out in Section 17.1;
- (uuu) “**Term**” has the meaning ascribed to it in Section 3.1;
- (vvv) “**Termination Date**” means the earlier of the last day of the Term or, in the event of earlier termination of the Services Provider’s appointment, the date of termination specified in accordance with Sections 3.2, 3.3, 3.4, 3.5, or 3.6;

(www) “**Trading Services**” has the meaning given to it in RESA and includes any activities that constitute “trading services” when provided for or in expectation of remuneration;

(xxx) “**Transfer**” has the meaning set out in Section 3.5; and

(yyy) “**Warranty Work**” has the meaning set out in Schedule “C” attached hereto.

## 2. APPOINTMENT OF THE SERVICES PROVIDER

2.1 Subject to the Court’s approval of this Agreement and the issuance of the Amended Sale Process Order and the Ancillary Order, the Receiver hereby appoints the Services Provider to provide and perform the Services, and the Services Provider accepts such appointment, on the terms and subject to the conditions set out in this Agreement.

## 3. TERM

3.1 Subject to earlier termination in accordance with Sections 3.2, 3.3, 3.4, 3.5, or 3.6, the Services Provider’s appointment hereunder shall be for a term (the “**Term**”) commencing on the Commencement Date and will continue in full force and effect until the earlier of:

- (a) the Completion Date of the last Inventory Unit to be sold in the Development; and
- (b) eight (8) months from the Filing Date.

3.2 The Receiver may terminate this Agreement and the Services Provider’s appointment hereunder, without penalty or cost and without cause, by delivery of a Notice of termination to the Services Provider. The Termination Date shall be the day that is thirty (30) calendar days from the date on which a Notice is delivered in accordance with Section 25.1, provided that, if such date is not a Business Day, the Termination Date shall be on the first Business Day thereafter.

3.3 The Services Provider may, in its sole discretion and without prejudice to any other right or remedy that the Services Provider may have, terminate this Agreement on forty-eight (48) hours’ Notice to the Receiver if:

- (a) the Receiver fails to make any payment when due, and does not remedy the default within two (2) weeks after the delivery of a Notice of default by the Services Provider; or
- (b) the Receiver is in default of any of its other obligations under this Agreement, and does not remedy the default within three (3) weeks after the delivery of a Notice of default by the Services Provider.

3.4 The Receiver may, in its sole discretion and without prejudice to any other right or remedy that the Receiver may have, terminate this Agreement on forty-eight (48) hours’ Notice to the Services Provider if the Services Provider is in default of any of its obligations under



this Agreement, and the Services Provider does not remedy such default within one (1) week after the delivery of a Notice of default by the Receiver.

3.5 The Services Provider may, in its sole discretion and without prejudice to any other right or remedy that the Services Provider may have, terminate this Agreement effective immediately on Notice to the Receiver if the Receiver sells, transfers, assigns or otherwise disposes of its entire interest in the Development or any portion thereof (each, a “**Transfer**”) to a third party (the “**New Party**”), other than any Transfer that is:

- (a) a single Inventory Unit sale;
- (b) a KingSett Transaction; or
- (c) made to an affiliate of the Receiver in accordance with Section 18.2, in connection with which the New Party has, prior to the effective date of such Transfer, entered into an agreement with the Services Provider assuming the obligations of the Receiver under this Agreement and retaining the Services Provider, as the marketing manager for the Development on the terms and conditions hereof and otherwise on terms satisfactory to the Services Provider, acting reasonably.

3.6 This Agreement shall automatically terminate, without penalty or cost to either party if:

- (a) the Receivership Order or the Receiver’s appointment as receiver of the Receivership Property is revoked, suspended or terminated or the Receiver otherwise ceases to be the Receiver;
- (b) the Receiver is restricted in or enjoined from dealing with the Receivership Property by a court of competent jurisdiction;
- (c) any creditor of the Debtors, other than KingSett Mortgage Corporation, is permitted by Court order to enforce its rights and/or remedies against all or substantially all of the Inventory Units or the Receivership Property;
- (d) the Court in the Receivership Proceedings does not approve this Agreement, grant the Amended Sale Process Order or the Ancillary Order, or approve the Amended Sale Process; or
- (e) 6511 Sussex Heights Development Ltd. is permitted to exercise the equity of redemption in respect of any of the Inventory Units.

3.7 Upon the Termination Date, except where this Agreement terminates pursuant to Section 3.6, the Receiver shall pay the Services Provider:

- (a) all earned but unpaid Commissions, provided that (i) nothing in this Section 3.7 shall accelerate the Receiver’s obligation to pay any unpaid Commissions in advance of the time they would be payable pursuant to Section 7.2 and (ii) the Receiver shall have no obligation to pay earned but unpaid Commissions where this Agreement terminates pursuant to Section 3.4; and

- (b) subject to Section 8.5, all Reimbursable Costs incurred by the Services Provider.
- 3.8 All payments to be made to the Services Provider under Section 3.7(b) shall be made by the Receiver to the Services Provider on or prior to the Termination Date, except that:
- (a) if this Agreement is terminated pursuant to Section 3.4, such payments shall be due and payable within one week after the Termination Date; and
  - (b) subject to Section 8.5, any Reimbursable Costs incurred prior to the Termination Date but not invoiced as at the Termination Date shall be paid within fourteen (14) days of invoice to the Receiver.
- 3.9 In addition to any amounts owing pursuant to Section 3.7, the Receiver shall pay Commissions to the Services Provider in respect of any Contract of Purchase and Sale entered into after the Termination Date, where (i) the Purchaser under such Contract of Purchase and Sale was introduced to the Development by the Services Provider within the six (6) month period prior to the Termination Date (the “**Holdover Period**”), (ii) the Completion Date is on or before December 31, 2026 and (iii) the Purchaser under such Contract of Purchase and Sale was disclosed by the Services Provider in writing to the Receiver no later than three (3) days following the Termination Date; provided that such Commissions shall be reduced by any fee, commission and/or other compensation paid or payable to another broker or agent by the Receiver for the sale of such Inventory Unit as the new listing brokerage (the “**New Agent**”) on the basis of an agreement with the New Agent entered into with respect to the Holdover Period or any portion thereof. Notwithstanding any other provision hereof, the Services Provider shall not be entitled to any Commission or other compensation as the Receiver’s agent in respect of a sale of an Inventory Unit entered into during the Holdover Period if (i) any member of the Listing Team represents the purchaser of such Inventory Unit or (ii) this Agreement was terminated pursuant to Section 3.4.
- 3.10 All Commissions pursuant to Section 3.9 shall be earned and paid in accordance with the provisions of Section 7.2. The Services Provider shall be deemed to have introduced a Purchaser for the purpose of Section 3.9 if such Purchaser is (and was during the Term) on the Services Provider’s proprietary customer database, is physically brought to the Sales Centre by the Services Provider during the Term or is introduced to the Development through any marketing material (including digital marketing) prepared and distributed by the Services Provider pursuant to the terms of this Agreement during the Term, or any combination of the foregoing, provided, in each case, that the Services Provider shall have provided evidence to the Receiver’s satisfaction thereof.
- 3.11 Upon the Termination Date:
- (a) all licenses that either Party may have to use proprietary information or other property of the other party shall terminate, without any other act of any Person;
  - (b) each Party shall promptly return to the other Party all property of that other Party then held by the first Party;

- (c) the Services Provider shall provide the FINTRAC Records to the Receiver; and
- (d) all Services will cease unless otherwise agreed upon by all Parties in writing.

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

#### 4. ACKNOWLEDGEMENTS

4.1 The Services Provider acknowledges and agrees in favour of the Receiver that:

- (a) this Agreement, including, without limitation, the Services Provider's appointment and the payment of the Compensation in accordance with this Agreement, is subject to Court approval and the issuance of the Amended Sale Process Order and the Ancillary Order;
- (b) the Receiver has only limited knowledge about the Inventory Units and cannot confirm (i) any third party interests or claims with respect to the Inventory Units such as rights of first refusal, options, easements, mortgages, encumbrances or otherwise concerning the Inventory Units, which may affect the sale of the Inventory Units, and/or (ii) if there are any defects that are hidden, not visible, or discoverable through a reasonable inspection of the Inventory Units that may render the Inventory Units dangerous or potentially dangerous or may otherwise affect the Inventory Units;
- (c) the Inventory Units are to be marketed and sold on an "as is, where is" basis and, accordingly, all Contracts of Purchase and Sale shall provide for an acknowledgment by the purchaser that such Inventory Unit is being sold by the Receiver on an "as is, where is" basis, and that, except as may be required by law, no representations or warranties have been or will be made by the Receiver in respect of an Inventory Unit, including with respect to the condition thereof;
- (d) in lieu of a transfer of land, the Receiver will seek to vest title to any Inventory Unit in each Purchaser by way of an Approval and Vesting order of the Court in the Receivership Proceedings; and
- (e) the Amended Sale Process and the sale of any Inventory Unit requires the prior approval of the Court, in the Court's sole and absolute discretion.

#### 5. SERVICES

5.1 The Services Provider will undertake sales and marketing management responsibilities plus customer service duties for the Development (collectively, the "**Sales and Marketing Services**") for the benefit of the Receiver. These duties include but are not limited to:

- developing overall marketing strategy and positioning of the Development;
- providing market study and research for discussion;

- developing priority registration and lead generation strategies;
- assisting the Receiver in determining the conditions precedent to the Receiver's acceptance of any offer to purchase an Inventory Unit, including, if requested by the Receiver, the Minimum Square Foot Price for each Inventory Unit (collectively, the "**Sale Conditions**");
- creating and, as necessary, updating the Project Budget, which Project Budget and any update thereto shall be approved in writing by the Receiver in its sole discretion;
- sourcing and directing all creative suppliers, provided that the engagement or retention of all such creative suppliers shall be subject to the prior approval of the Receiver;
- developing and coordinating marketing materials with creative suppliers (logo, brochure, etc.), provided that all such marketing materials shall be subject to the prior approval of the Receiver;
- developing and coordinating technology solutions (website, view study, etc.);
- developing and presenting a preliminary media schedule;
- preparing promotional details and materials, provided that all such promotional details and materials shall be subject to the prior approval of the Receiver and shall be published and distributed by the Services Provider;
- listing Inventory Units when requested by the Receiver in writing to do so, with such determination being in the Receiver's sole discretion;
- diligently marketing the Inventory Units for sale and using commercially reasonable efforts to sell such Inventory Units, subject to and in accordance with the Sale Conditions;
- pursuant to the Receiver's written instructions, listing one or more of the Inventory Units for sale, in a manner agreed to with the Receiver, on MLS for a price to be stipulated by the Receiver, in consultation with the Services Provider;
- if required in the Receiver's sole discretion, staging and cleaning the Inventory Units to be listed for sale;
- conducting open houses for the Inventory Units;
- cooperating with all Outside Agents;
- ensuring that there is continuity in the assignment of individual staff members and agents to the Services performed by the Services Provider under the terms of this Agreement, including, without limitation, ensuring that individual staff members

assigned to the Inventory Units (collectively, the “**Listing Team**”), perform work in connection with the Services Provider’s appointment, and are available and will devote the time required to undertake the appointment contemplated in this Agreement;

- finalizing offering, an Approved Pricing Structure and sales strategy including but not limited to deposit structure, and cash and non-cash incentives;
- presenting draft Contracts of Purchase and Sale and relevant addenda for approval by the Receiver and its legal counsel;
- subject to the Receiver’s instructions, assisting the Receiver in negotiating Contracts of Purchase and Sale with Purchasers, subject to Court approval, provided that, only the Receiver shall have the authority to accept offers and none of the Services Provider, its partners or Affiliates, or their respective employees, agents or representatives shall have any authority whatsoever to enter into any Contract of Purchase and Sale or other contract on behalf of the Receiver or to otherwise bind the Receiver in any manner whatsoever;
- assisting Purchasers with colour, finish and other permitted customization selections;
- recommending Purchaser financing options;
- managing events planning and hosting;
- overseeing and coordinating sales and contract management;
- liaising between financing professionals and legal counsel;
- liaising and coordinating with the Receiver in the performance of the Services Provider’s duties and responsibilities;
- providing after sales support including but not limited to processing of assignments, addenda, distribution of amendments to the Disclosure Statement, collecting Purchaser lawyer information/selection, extension requests and agreements, assignment of parking stalls and storage lockers, distributing completion notices, and providing regular status updates to Purchasers;
- to the extent required by the Receiver, assisting the Receiver in obtaining Court approval after the execution of each Contract of Purchase and Sale;
- unless the Receiver’s written consent is obtained in advance, acting solely for the benefit of the Receiver in connection with the marketing and sale of the Inventory Units and not having any direct or indirect interest in any Purchaser or potential purchaser of an Inventory Unit or receiving any payment or other benefit from a Purchaser or potential purchaser of an Inventory Unit except as expressly provided in this Agreement;

- carrying out, in consultation with the Receiver, the Receiver's FINTRAC Requirements, ensuring compliance with FINTRAC regulations and providing the Receiver with the FINTRAC Records upon request, provided that none of the Services Provider, its partners or Affiliates, or their respective employees, agents or representatives may bind the Receiver or execute any documentation on behalf of the Receiver;
- supervising the activities of all parties involved in marketing and sales activities to ensure full compliance under REDMA, including, without limitation, the making of all required filings with the Condo and Strata Assignment Integrity Register (CSAIR);
- ensuring compliance with REDMA, the regulations under REDMA, the BCFS's requirements and policy statements of the Superintendent of Real Estate, and FINTRAC regulations, including, without limitation, maintaining all records as to deliveries and receipt of the Disclosure Statement, the First Amendment to Disclosure Statement and any further amendments to the Disclosure Statement as may be required to evidence complete and continuous compliance of marketing and sales activities under REDMA; and
- attending to the distribution, execution and collection of all documentation, records and information (referred to collectively as the "Supporting Documents" within the Contract of Purchase and Sale) and the Certificate from each Purchaser, in the form required by the Receiver, as may be necessary or required by the Receiver to confirm compliance with the Prohibition Legislation.

5.2 The Services Provider shall provide the Sales and Marketing Services in compliance with REDMA, the regulations under REDMA, and the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada)*.

5.3 The Services Provider shall provide limited customer services in connection with the Inventory Units for the benefit of the Receiver (the "**Customer Services**"), which will consist of the services outlined in Schedule "C" attached hereto.

## 6. STANDARD OF SERVICES

6.1 At all times, the Services Provider shall act in good faith on a basis which is fair and reasonable and shall exercise its powers and discharge its duties under this Agreement honestly, in good faith and in the best interests of the Receiver. The Services Provider shall exercise the degree of care, diligence and skill that a professional, prudent sales and marketing agent would exercise in comparable circumstances in connection with a project of size and scope similar to the Development. All purchases of supplies and contracts for services and materials entered into by the Services Provider pursuant to this Agreement (if any) shall be approved by the Receiver in writing, made at competitive prices and awarded on the basis of what is, in the Services Provider's reasonable judgment, typically done for comparable transactions and contracts.

- 6.2 The Services Provider shall not enter into a transaction with an Affiliate of either the Services Provider or any Person who is a limited partner of either of the Debtors unless full disclosure about such transaction or Contract of Purchase and Sale has been made to the Receiver in writing and such transaction has been approved by the Receiver.

7. SALES AND MARKETING FEES

- 7.1 Subject to Section 7.2, the Receiver shall pay the Services Provider a Commission of 3.80% of the Net Selling Price, inclusive of the applicable Outside Agent's commission, for each Inventory Unit sold within the Development during the Term pursuant to a Firm Sale (the "**Commission**"), plus all applicable taxes payable on the Commission, provided that, notwithstanding any other provision of this Agreement: (i) no Commission shall be payable on any Inventory Units sold below the applicable Minimum Square Foot Price, except as such Minimum Square Foot Price is reduced in the Receiver's discretion during and in accordance with the Amended Sale Process; and (ii) in the event any Inventory Units are sold as part of one or more bulk sale transactions identified, solicited or negotiated by KingSett Mortgage Corporation and/or any of its Affiliates (each, a "**KingSett Transaction**"), (x) the Services Provider Commission shall instead be equal to 1.80% of the cumulative Net Selling Price of the Inventory Units included in such KingSett Transaction, and (y) no Outside Agent's commission shall be payable by the Services Provider. Any Commission, other than a Commission payable in respect of a KingSett Transaction, shall be split 1.80% in favour of the Services Provider and 2.00% in favour of the Outside Agent, and the Services Provider hereby agrees to forthwith pay a portion of the Commission equal to 2.00% of the Net Selling Price to the Outside Agent upon receipt of such Commission. An Outside Agent may be employed by the Services Provider so long as they are not a member of the Listing Team. A member of the Listing Team may not represent a Purchaser. Other than the Listing Team, all other Services Provider agents shall be treated as Outside Agents and shall not be provided with any Confidential Information in respect of the Inventory Units and shall be compensated pursuant to this Agreement as an Outside Agent.
- 7.2 Subject to the Ancillary Order, the Receiver shall pay Commission to the Services Provider in respect of each Inventory Unit sold within the Development during the Term pursuant to a Firm Sale as follows: 100% of the Commission (plus all applicable GST), on the Completion Date payable out of the sales proceeds for such Inventory Unit or KingSett Transaction, as applicable, provided that the Services Provider has submitted an invoice satisfactory to the Receiver in advance thereof, and the Receiver shall include such balance on the statement of adjustments prepared for the completion of such Inventory Unit. For the avoidance of doubt and notwithstanding any other provision of this Agreement, the Receiver shall have no obligation to pay Commission to the Services Provider in respect of any Inventory Unit sold within the Development during the Term pursuant to a Firm Sale, including, without limitation, any Inventory Unit sold during the Term in a KingSett Transaction, unless and until it has received the sale proceeds for such Inventory Unit or KingSett Transaction, as applicable.
- 7.3 The Services Provider will remit all invoices to the Receiver by the 25<sup>th</sup> day of each calendar month. Such invoices, with the exception of those relating to Commission, will

be due and payable by the Receiver within forty-five (45) days from the Receiver's receipt thereof.

## 8. RECEIVER'S EXPENSES

- 8.1 Upon receipt of an invoice, either from a third-party vendor retained with the prior written consent of the Receiver or from the Services Provider, for Advertising and Promotional Expenses, the Receiver shall be responsible for and shall promptly pay all such Advertising and Promotional Expenses directly to such third-party vendor within five (5) Business Days of receipt or the Services Provider in accordance with Section 7.3, as applicable, provided, in each case, that such Advertising and Promotional Expenses have previously been approved by the Receiver as part of the Project Budget. For greater certainty, the Services Provider shall have no obligation to pay to third-party vendors retained with the prior written consent of the Receiver, any Advertising and Promotional Expenses on the Receiver's behalf regardless of whether any third-party invoices are addressed or delivered to the Services Provider. To the extent possible, the Services Provider will request that third-party vendors retained with the prior written consent of the Receiver issue invoices in the name of the Receiver and directly provide such invoices to the Receiver. If the Services Provider receives any invoices for Advertising and Promotional Expenses, the Services Provider will promptly deliver to the Receiver all such invoices for payment.
- 8.2 Notwithstanding Section 8.1, the Services Provider may (but is not obligated to) pay invoiced Advertising and Promotional Expenses up to a limit of \$500.00 to third-party vendors retained with the prior written consent of the Receiver. If the Services Provider pays any such invoiced Advertising and Promotional Expenses on behalf of the Receiver, the Receiver will reimburse the Services Provider for such invoiced and paid Advertising and Promotional Expenses promptly in accordance with Section 7.3, provided that such expenses have been approved by the Receiver as part of the Project Budget.
- 8.3 The Receiver shall, at its cost, provide a suitable and appropriately equipped location within the Development from which the Services Provider can deliver the Services (the "**Sales Centre**") and, if applicable, pay all MLS fees in relation to the Development, provided that such MLS fees have been previously approved by the Receiver as part of the Project Budget.
- 8.4 In addition to the Receiver's obligations under Sections 8.1 and 8.2, the Receiver shall reimburse the Services Provider (i) for any documented and out-of-pocket costs and expenses incurred by the Services Provider in connection with any contracts entered into with any third parties with the prior written consent of the Receiver, relating to the marketing and sales of Inventory Units, provided that all such contracts are compliant with the *Prohibition on the Purchase of Residential Property by Non-Canadians Act* (Canada), as may be amended from time to time (the "**Prohibition Act**") and the *Prohibition on the Purchase of Residential Property by Non-Canadians Regulations*, SOR 2022-250, as may be amended from time to time (together with the Prohibition Act, the "**Prohibition Legislation**"), and (ii) with respect to all of the Services Provider's personnel providing the Sales and Marketing Services, the cost of salary and wages, payroll taxes, insurance, worker's compensation, bonus compensation, incentive compensation, retirement plan payments or similar benefits, and other benefits to the extent that such amounts relate to



the period during which such personnel were employed in connection with the Services Provider's provision of the Sales and Marketing Services during the Term ((i)-(ii) collectively with all Advertising and Promotional Expenses being the "**Reimbursable Costs**").

- 8.5 For greater certainty, nothing in this Agreement shall either (i) obligate the Receiver to pay any Reimbursable Costs that have not been previously approved by the Receiver, including any Advertising and Promotional Expenses and any Advertising and Promotional Expenses resulting from a third-party vendor that was not retained with the prior written consent of the Receiver, or (ii) authorize the Services Provider or any of its Affiliates or their respective employees, agents or representatives to bind the Receiver or execute any documentation on behalf of the Receiver.

9. AGENT EXPENSES

- 9.1 The Services Provider shall be solely responsible for: (i) compensating and providing all required or discretionary benefits to its personnel, employees, contractors, subcontractors and agents; (ii) complying with any applicable laws with respect to employment standards, labour relations, and occupational health and safety in respect of its personnel, employees, contractors, subcontractors or agents, and providing any statutory or common law entitlements to its personnel, employees, contractors, subcontractors or agents, including any notice or pay in lieu of notice of termination, and severance pay; and (iii) paying all taxes and other statutory amounts owing in respect of its personnel, employees, contractors, subcontractors or agents, withholding any taxes and other sums from amounts payable to its personnel, employees, contractors, subcontractors or agents and remitting such taxes and other amounts to the appropriate entity, including but not limited to all federal and provincial taxes, Canada Pension Plan contributions, employment insurance premiums, employer health taxes, and workers' compensation premiums ((i)-(iii) collectively being the "**Employee Obligations**"). The Services Provider is solely and completely responsible for the Services and the conduct of Services Provider's personnel, employees, contractors, subcontractors or agents, and the Receiver shall have no liability whatsoever for any action or omission by Services Provider or its personnel, employees, contractors, subcontractors or agents.
- 9.2 The Services Provider represents and warrants to the Receiver that its duties to be performed hereunder, including, without limitation, the Services, shall be performed by Persons who are knowledgeable and experienced in selling and marketing major strata condo projects and acknowledges that it is being retained because of this expertise. The Services Provider further represents and warrants to the Receiver that it has in its employ or will contract for its services to be rendered hereunder a sufficient number of capable employees or Persons to enable it to carry out its obligations in accordance with the provisions of this Agreement and in accordance with the standards for mixed-use strata/condominium management in the City of Burnaby, BC. The Services Provider shall perform its services hereunder in such a manner that the Development is treated no less favorably than any other real estate investments over which the Services Provider or any Affiliate of the Services Provider exercises control.

10. SALES CENTRE HOURS

- 10.1 The operating times of the Sales Centre will be determined by the Parties, each acting reasonably. The Sales Centre is intended to be open longer hours during busy seasons and grand opening periods as determined by the Parties, each acting reasonably.

11. WORK PRODUCT

- 11.1 The Receiver shall not, without providing prior Notice to the Services Provider, use any designs, brochures, web design or any other marketing materials prepared by the Services Provider pursuant to this Agreement for any purpose other than the marketing of the Development. Subject to Sections 11.4 and 11.5, all designs, brochures, web design and any other marketing materials prepared by the Services Provider pursuant to this Agreement shall be proprietary assets of the Debtors. This Section 11.1 shall survive the termination or expiration of this Agreement.

- 11.2 All information collected by the Services Provider (but excluding information provided by the Receiver or its Affiliates to the Services Provider) for the purpose of the Development's database of potential Inventory Unit purchasers (including registration cards, web registration and other purchaser data collected) during the Term will become the property of both the Services Provider and the Receiver. Notwithstanding the foregoing:

- (a) information collected by the Services Provider prior to the start of the Term or for projects on which the Services Provider has been appointed other than the Development shall be the exclusive property of the Services Provider; and
- (b) information collected by the Receiver (or its Affiliates) prior to the start of the Term or for projects other than the Development in which the Receiver's Affiliates have been involved shall be the exclusive property of the Receiver and its Affiliates.

- 11.3 Each of the Receiver and the Services Provider covenants and agrees that it will collect, use and retain any personal information obtained for the purposes of the Development database in accordance with all applicable provincial and federal privacy legislation.

- 11.4 The marketing database system and software used by the Services Provider is and shall remain the exclusive property of the Services Provider.

- 11.5 Each party acknowledges and agrees that neither party has any right, title or interest in the other party's trademarks, trade names, Development name(s), logos, or any part thereof. To the extent that it is within the Services Provider's control to do so, the Services Provider shall at all times protect the Receiver's and the Debtors' intellectual property and trademark rights with respect to the Development.

12. ASSIGNMENT OF CONTRACTS OF PURCHASE AND SALE

- 12.1 The Parties agree that assignments of Contracts of Purchase and Sale will generally not be permitted; provided, however, that assignments shall be permitted (i) in instances where adding an additional party to a Contract of Purchase and Sale is required in order for a

prospective purchaser to secure financing, and (ii) in all other instances with the consent of the Receiver. For greater certainty, assignments of Contracts of Purchase and Sale will not be permitted between arm's length, unrelated parties.

### 13. COMPLIANCE AND LICENSING

13.1 The Services Provider represents, warrants and covenants that:

- (a) it has, and will continuously maintain throughout the Term, all licences, registrations, permits and authorizations required by law to perform the Services;
- (b) no RESA Services will be performed by any Person or Entity unless such Person or Entity is duly licensed (or exempt) under RESA and performs those services strictly within the scope of that licence (or exemption);
- (c) all Services will be performed in full compliance with all applicable laws, including RESA and REDMA; and
- (d) the Services Provider will comply with all trust account and stakeholder requirements that apply to the receipt, handling and disbursement of money in connection with RESA Services.

13.2 The Services Provider shall, jointly and severally, release, indemnify, and hold harmless the Receiver and its affiliates and their respective directors, officers, employees and agents from and against all claims, losses, penalties (including administrative penalties), fines, disgorgement, investigation costs, interest, legal fees and other liabilities arising out of or relating to any breach of section 13.1.

13.3 Section 13.2 will survive the termination or expiration of this Agreement.

### 14. RECORD KEEPING

14.1 Without limiting the generality of Section 5.1, during the Term, the Services Provider shall:

- (a) maintain accurate records and databases of all prospective purchasers and sales activity with respect to the Inventory Units, which shall be the shared property of the Receiver and the Services Provider and be open to the Receiver for examination;
- (b) provide a copy of all records maintained pursuant to Section 14.1(a) upon the Receiver's request;
- (c) maintain complete paper records of each Contract of Purchase and Sale and all addenda thereto; and
- (d) maintain proper accounts and records of all expenditures made in connection with the Reimbursable Costs and all invoices, receipts and vouchers relating thereto, which shall at all times during the Term and for years following the Termination

Date, be open to audit and inspection by the Receiver on reasonable notice to the Services Provider during regular business hours.

15. REPORTING

- 15.1 Without limiting the generality of Section 5.1, during the Term, the Services Provider shall deliver weekly reports to the Receiver with respect to sales activity, prospective purchasers, advertising results and other matters affecting the marketing and sales of the Inventory Units.

16. CONFIDENTIALITY AND PRIVACY

- 16.1 The Services Provider agrees, on its own behalf and on behalf of its principals and employees, agents and other representatives to hold in confidence and not to directly or indirectly disclose any Confidential Information during the Term of this Agreement and at all times following the Termination Date, provided that the provisions of this Section 16.1 will not restrict the Services Provider from disclosing Confidential Information to its professional advisors (including its consultants, advisors and solicitors), who, in each case, need to know such Confidential Information and agree to be bound by the obligations of confidentiality hereunder.
- 16.2 The obligation to maintain the confidentiality of all Confidential Information does not apply to information, documentation, records, plans or designs:
- (a) which the Receiver confirms in writing is not required to be treated as Confidential Information;
  - (b) which is or comes into the public domain otherwise than through any disclosure prohibited by this Agreement;
  - (c) to the extent the Services Provider is required to disclose such Confidential Information by law or by any governmental authority or to the extent the Services Provider is required to disclose such Confidential Information to comply with its obligations under REDMA or the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada); or
  - (d) that is received by the Services Provider on a non-confidential basis from a source other than the Receiver, provided that to the best knowledge of the Services Provider after due inquiry, the source of the information was not bound by a confidentiality agreement or other obligation of secrecy with respect to the information.
- 16.3 The Services Provider acknowledges and agrees that a breach of the terms of this Section 16 by it may cause irreparable harm to the Receiver and/or the Debtors not compensable in damages. The Services Provider further acknowledges and agrees that, as monetary damages may not be a sufficient remedy for any breach of this Section 16, it is essential to the effective enforcement of this Section 16 that the Receiver be entitled to seek the remedy of injunctive relief and specific performance as a remedy for any such

breach. Such remedies shall not be deemed to be the exclusive remedies for a breach of this Section 16 by the Services Provider but shall be in addition to all other remedies available to the Receiver and/or the Debtors at law or in equity.

16.4 In the course of fulfilling its duties and obligations under this Agreement, the Services Provider will comply with the requirements of the *Personal Information Protection Act* (British Columbia) and the *Personal Information Protection and Electronic Documents Act* (Canada).

16.5 The provisions of this Section 16 shall survive the termination or expiration of this Agreement.

17. INDEMNIFICATION AND INSURANCE

17.1 The Receiver shall indemnify, defend and hold the Services Provider Parties (as defined below) harmless from and against:

- (a) any and all liabilities incurred by the Services Provider Parties to third parties which arise out of the Services Provider's performance of its duties under this Agreement, except to the extent such liabilities arise out of:
  - (i) the Services Provider acting outside the scope of its duties and authority under this Agreement;
  - (ii) the negligence or willful misconduct of any of the Services Provider Parties; or
  - (iii) the Services Provider's breach of its obligations under this Agreement;
- (b) any damages incurred by the Services Provider as a result of the Receiver's breach of its obligations under this Agreement; and
- (c) any claim, demand, action, cause of action or proceeding asserted or threatened against the Services Provider in respect of any Warranty Work.

For the purpose of this Section 17.1:

- (A) "**Services Provider Parties**" means the Services Provider and its directors, officers, shareholders, employees, agents and others for whom it is in law responsible;
- (B) third parties shall not include any Services Provider Parties;
- (C) the Receiver's foregoing indemnification obligation shall include all related costs and expenses incurred by Services Provider Parties but shall exclude any and all punitive damages, loss profits, diminution of value, consequential damages, special damages, incidental damages, indirect damages, exemplary damages or similar unforeseen damages; and

- (D) the Services Provider acts as agent for, or as trustee for, the benefit of all the Services Provider Parties so that the foregoing indemnity in their favour is fully enforceable by them.

17.2 The Services Provider shall indemnify, defend and hold the Receiver Parties (as defined below) harmless from and against:

- (a) any and all liabilities incurred by the Receiver Parties to third parties, including, without limitation, any of the Services Provider's personnel, employees, contractors, subcontractors and agents, which arise out of:
  - (i) the Services Provider acting outside the scope of its duties and authority under this Agreement;
  - (ii) the negligence or wilful misconduct of any of the Services Provider Parties; or
  - (iii) the Services Provider's breach of its obligations under this Agreement;
- (b) any damages incurred by the Receiver as a result of the Services Provider's breach of its obligations under this Agreement;
- (c) any physical damage to the Receivership Property which arises out of the negligence or willful misconduct of any of the Services Provider Parties;
- (d) any claims made against any of the Receiver Parties by any of the Services Provider's personnel, employees, contractors, subcontractors and agents in connection with or relating to the Employee Obligations; and
- (e) any financial loss in respect of the Receivership Property which arises out of the negligent acts or omissions of any of the Services Provider Parties.

For the purpose of this section 17.2:

- (A) **"Receiver Parties"** means the Receiver and its directors, officers, shareholders, employees, agents and others for whom it is in law responsible;
- (B) third parties shall not include any Receiver Parties;
- (C) the Services Provider's foregoing indemnification obligation shall include all related costs and expenses incurred by Receiver Parties; and
- (D) the Receiver acts as agent for, or as trustee for, the benefit of all Receiver Parties so that the foregoing indemnity in their favour is fully enforceable by them.

If any claim, demand, action, cause of action or proceeding is asserted or threatened against the Receiver or the Services Provider in respect of any such liability to third parties (in each case, a **"Claim"**) and with respect to which the other is obligated to indemnify it

pursuant to Section 17.1 or Section 17.2 the Receiver or the Services Provider, as the case may be, shall give Notice thereof to the other (each, a “**Notice of Claim**”) forthwith after such Claim becomes known to the Receiver or the Services Provider, as the case may be. A Notice of Claim shall state the nature and basis of such Claim, the amount thereof (to the extent known) and such other details of such Claim as are known to the Receiver or the Services Provider, as the case may be, and which are reasonably necessary to enable the other to understand such Claim, and, if the Receiver or the Services Provider, as the case may be, has received anything in writing in relation to such Claim, the Notice of Claim shall include a copy thereof. Similarly, if the Services Provider sustains any damages with respect to which it claims indemnification from the Receiver pursuant to Section 17.1(b) of this Agreement, then it shall give Notice thereof to the Receiver (a “**Services Provider Notice**”) forthwith after such damages become known to the Services Provider, and if the Receiver sustains any damages or loss with respect to which it claims indemnification from the Services Provider pursuant to Sections 17.2(b), 17.2(c) and/or 17.2(e) of this Agreement, then it shall give Notice thereof to the Services Provider (a “**Receiver Notice**”) forthwith after such damages or loss become known to the Receiver. The provisions of this paragraph relating to a Notice of Claim shall apply *mutatis mutandis* to each of a Services Provider Notice and a Receiver Notice.

If a Claim is asserted or threatened against the Receiver or the Services Provider (in each case, the “**Indemnitee**”) with respect to which the other (in each case, the “**Indemnitor**”) is, pursuant to the provisions of Section 17.1 or 17.2, obligated to indemnify, defend and hold the Indemnitee harmless from and against, then:

- (a) the Indemnitor shall be entitled to exclusive carriage of the defence of such Claim by giving Notice thereof to the Indemnitee;
- (b) the Indemnitor, acting reasonably, shall be entitled to pay, settle or compromise such Claim;
- (c) if the Indemnitor takes carriage of such defence, the Indemnitee shall cooperate with the Indemnitor with respect thereto including providing any necessary consents;
- (d) if the Indemnitor takes carriage of such defence or pays, settles or compromises such Claim as aforesaid, prior to doing so it shall give the Indemnitee a reasonable opportunity to provide its input and advice with respect thereto, and it shall keep the Indemnitee reasonably informed with respect thereto from time to time; and
- (e) if the Indemnitor takes carriage of such defence, it shall use counsel with respect thereto which is satisfactory to the Indemnitee, acting reasonably.

17.3 The Services Provider shall arrange, obtain and maintain throughout the Term, at its sole cost and expense, including any deductibles, the following policies of insurance:

- (a) commercial general liability of \$10,000,000 for each claim and \$10,000,000 in the aggregate, and to include non-owned automobile liability, employers’ liability,

products and completed operations, contractual liability, off-site exposure, severability of interests and cross-liability clause. Such policy shall name the Receiver as an additional insured arising out of the operations of the Services Provider and may be comprised of primary, umbrella, and excess policies;

- (b) professional liability (errors & omissions) insurance in an amount of not less than \$5,000,000 for each claim and \$5,000,000 in the aggregate;
  - (c) comprehensive crime (including employee dishonesty and third-party theft) insurance, in an amount of not less than \$1,000,000 in any one incident and in the aggregate;
  - (d) automobile liability insurance covering all licensed vehicles owned or leased by the Services Provider, which policy shall provide for third party liability limits of not less than \$1,000,000 inclusive for bodily injury and property damage plus statutory accident benefits;
  - (e) employer's liability insurance or worker's compensation and similar insurance as required by provincial law; and
  - (f) such additional insurance as the Services Provider deems prudent.
- 17.4 Such insurance policies shall be placed with and underwritten by insurers licensed to carry on business in Canada and shall not be cancelled, except for non-payment of premium, without the insurers endeavouring to provide at least thirty (30) days' prior Notice to the Receiver. The Services Provider shall furnish the Receiver with evidence of such insurance at the beginning of the Term and annually thereafter or otherwise when coverage is renewed or replaced. The Receiver shall be named as an additional insured with respect to the insurance policies required under this Section 17.3. The provisions of this Section 17 shall survive the termination or expiration of this Agreement.

## 18. ASSIGNMENT

- 18.1 The Services Provider shall not assign or otherwise alienate its interest in this Agreement, or delegate its duties hereunder, without the prior written consent of the Receiver, which consent may be unreasonably or arbitrarily withheld at the discretion of the Receiver, except, in either case of alienation or delegation, to an entity (i) that is a wholly-owned subsidiary of the Services Provider that agrees to be bound by the terms of this Agreement or (ii) the entirety of whose capital stock is under common control with that of the Services Provider that agrees to be bound by the terms of this Agreement. Any assignment permitted under this Section 18.1 shall not however release the Services Provider of its obligations under this Agreement.
- 18.2 The Services Provider agrees that the Receiver may assign its interest in this Agreement to a lender and/or to an Affiliate that agrees to be bound by the terms of this Agreement.



## 19. REPRESENTATIONS AND WARRANTIES OF THE SERVICES PROVIDER

The Services Provider represents, warrants and covenants to the Receiver that throughout the entire Term:

- (a) it is a corporation duly organized and validly existing and in good standing under the laws of its formation; it has all requisite power and authority to enter into this Agreement and to perform its obligations hereunder, and the execution, delivery and performance of this Agreement has been duly authorized by all necessary action;
- (b) the Services Provider is duly licensed in accordance with all applicable laws;
- (c) its execution and delivery of this Agreement and performance of its obligations hereunder will not conflict with, result in a breach of or constitute a default (or any event, that, with notice or lapse of time, or both, would constitute a default) or result in the acceleration of any obligation under any of the terms, conditions or provisions of any other agreement or instrument to which it is a party or by which it is bound or to which any of its property or assets are subject, conflict with or violate any of the provisions of its organizational documents, or violate any law or any order, rule or regulation that could reasonably be expected to materially and adversely affect the performance of its duties hereunder;
- (d) there is no action, suit or proceeding pending against it, or to its knowledge, threatened in any court or by or before any other Authority or instrumentality that would prohibit its entering into or performing its duties under this Agreement or would reasonably be expected to materially and adversely affect the performance of its duties hereunder;
- (e) the Services Provider: (i) is not an insolvent person within the meaning of the BIA or the *Winding-up and Restructuring Act* (Canada); (ii) has not made an assignment in favour of its creditors or a proposal in bankruptcy to its creditors or any class thereof; (iii) has not had any petition for a receiving order and/or for the appointment of a receiver or receiver and manager over its property and/or business presented in respect of it; and (iv) has not initiated proceedings with respect to a compromise or arrangement with its creditors or for its winding up, liquidation or dissolution;
- (f) except for the Court's approval of this Agreement and the issuance of the Amended Sale Process Order and the Ancillary Order, no authorization, consent or approval of, or filing with or notice to, any Authority, court or other Person is required in connection with the execution, delivery or performance of this Agreement by the Services Provider; and
- (g) this Agreement is its binding agreement, enforceable against it in accordance with its terms.

## 20. ACCEPTANCE OF OFFERS

- 20.1 While it is the Receiver's intention to obtain the highest and best offers for the Inventory Units, the Services Provider acknowledges and agrees that the Receiver need not accept the highest offer and/or the best offer or any offer for any Inventory Unit, and that acceptance by the Receiver of any offer for an Inventory Unit is subject at all times to the Receiver's approval in its sole and absolute discretion, in consultation with KingSett Mortgage Corporation, as well as approval by the Court in the Receivership Proceedings.

## 21. RELATIONSHIP BETWEEN THE PARTIES

- 21.1 The Services Provider is and shall be deemed for all purposes, including the performance of the Services, to be an independent contractor of the Receiver. Nothing in this Agreement shall create, be deemed to create, or imply an agency, partnership, common employer or joint venture relationship between the Services Provider and the Receiver. The Services Provider and its officers, directors, employees, contractors, subcontractors, agents and personnel shall not (i) represent themselves as employees or agents of the Receiver, (ii) enter or purport to enter into any contract on behalf of the Receiver or (iii) otherwise bind the Receiver in any way. Without limiting the foregoing, nothing in this Agreement shall be construed as creating an employer-employee relationship between the Receiver and the Services Provider or any of Services Provider's officers, directors, employees, contractors, subcontractors and agents, for any purpose whatsoever.
- 21.2 Subject to Section 13, Anthem Properties Group Ltd. and Anthem Realty Ltd. shall be jointly and severally liable for the performance of all obligations, duties and liabilities of the Services Provider under this Agreement. This joint and several liability shall apply to all claims, damages, losses, costs, expenses or liabilities arising under this Agreement, and either Anthem Properties Group Ltd. or Anthem Realty Ltd. may be held liable for the entire amount of any claims, damages, losses, costs, expenses or liabilities arising under this Agreement without the need for the other to be held liable for such claims, damages, losses, costs, expenses or liabilities.

## 22. FINDER'S FEES

- 22.1 The Receiver does not consent to the Services Provider or any Outside Agent (or their respective Affiliates) receiving and/or retaining, in addition to the Commission provided for or otherwise contemplated in this Agreement, a finder's fee for any financing in respect of any of the Inventory Units.

## 23. VERIFICATION OF INFORMATION

- 23.1 The Receiver authorizes the Services Provider to obtain any information from any regulatory authorities, governments or others affecting the Inventory Units and the Receiver agrees to execute and deliver such further authorizations in this regard as may be reasonably required. For greater certainty, none of the Services Provider or its Affiliates or any of their respective employees, agents or representatives may bind the Receiver or execute any documentation on behalf of the Receiver. The Receiver hereby authorizes,

instructs and directs the above noted regulatory authorities, governments, mortgagees or others to release any and all information to the Services Provider.

24. RECEIVER'S CAPACITY AND OBLIGATIONS

- 24.1 Nothing in this Agreement or otherwise shall be interpreted to require the Receiver to do any act or thing that would result in a breach of any duty or obligation provided or to be provided in, by or under the Receivership Order, the Amended Sale Process Order, the Ancillary Order, the Approval and Vesting Order or any other order of the Court in the Receivership Proceedings, or any applicable law, including, without limitation, the BIA and the LEA.
- 24.2 In the event of any conflict or inconsistency between the provisions of this Agreement and the rights, duties, powers and/or obligations of the Receiver under the Receivership Order, the Amended Sale Process Order, the Ancillary Order, the Approval and Vesting Order, any other order of the Court in the Receivership Proceedings, the BIA and/or the LEA, the rights, duties, powers and/or obligations of the Receiver under the Receivership Order, the Amended Sale Process Order, the Ancillary Order, the Approval and Vesting Order, any other order of the Court in the Receivership Proceedings, the BIA and/or the LEA, as applicable, shall control.
- 24.3 In addition to all of the protections afforded or to be afforded to the Receiver under the BIA, the Receivership Order, the Amended Sale Process Order, the Ancillary Order, the Approval and Vesting Order, and any other order of the Court in the Receivership Proceedings, the Services Provider acknowledges and agrees that, notwithstanding any other provision of this Agreement, including, without limitation, the provisions of Section 17, the Receiver, acting in its capacity as the Court-appointed receiver of the Receivership Property, shall have no personal or corporate liability under or in connection with this Agreement whatsoever. Without limiting the generality of the foregoing, the Services Provider agrees and acknowledges that the obligations of the Receiver under this Agreement shall have recourse only to the Receivership Property and are entirely non-recourse against KSV Restructuring Inc. and any of its affiliates and any of their respective shareholders, directors, officers, partners, employees, representatives, advisors, solicitors and agents.
- 24.4 The provisions of this Section 24 shall survive the termination or expiration of this Agreement.

25. MISCELLANEOUS

- 25.1 Any notice, demand or other communication required or permitted to be given under this Agreement (each, a “**Notice**”) must be in writing and will be deemed to have been duly and properly given if delivered by personal delivery to a Party or an officer of the Party to whom the same is directed, or if delivered by e-mail transmission or other commonly-accepted means of electronic communication capable of producing a printed copy to the other Party as follows:

(a) To the Services Provider at:

**ANTHEM PROPERTIES GROUP LTD.**

Suite 1100, Bentall 4, Box 49200  
1055 Dunsmuir Street  
Vancouver, British Columbia, V7X 1K8  
Attention: Nicholas Roos, General Counsel  
Email: nroos@anthemproperties.com

- and -

**ANTHEM REALTY LTD.**

Suite 1100, Bentall 4, Box 49200  
1055 Dunsmuir Street  
Vancouver, British Columbia, V7X 1K8  
Attention: Nicholas Roos, General Counsel  
Email: nroos@anthemproperties.com

(b) To the Receiver at:

**KSV RESTRUCTURING INC.**

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

with a copy to:

**BENNETT JONES LLP**

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

or to such other address of a Party as it may specify to the other Party by Notice given in the manner aforesaid. Any such Notice will be deemed to have been given and received by the Party to whom it was addressed if mailed, on the third day following the mailing thereof, if by e-mail or other commonly-accepted means of electronic communication, on successful transmission, or, if delivered, on delivery; but if at the time of mailing or between the time of mailing and the third Business Day thereafter there is a strike, lockout, or other labour disturbance affecting postal service, then the Notice will not be effectively given until actually delivered or delivered by e-mail or other commonly-accepted means of electronic communication.

- 25.2 All of the provisions of this Agreement will be binding upon the Parties and their respective successors and assigns and will enure to the benefit of and be enforceable by the Parties and the successors and assigns of any Party.
- 25.3 Time will be of the essence of this Agreement, except as specifically provided otherwise in this Agreement.
- 25.4 This Agreement and all matters arising hereunder will be governed by and construed in accordance with the laws of British Columbia and the federal laws of Canada applicable therein.
- 25.5 Each Party agrees that (i) any legal proceeding or dispute relating to or arising from this Agreement shall be brought in the Court in the Receivership Proceedings, and for that purpose, irrevocably and unconditionally attorns and submits to the jurisdiction of the Court in the Receivership Proceedings, and (ii) it irrevocably waives any right to, and shall not, oppose such legal proceeding or dispute in the Court in the Receivership Proceedings on any jurisdictional basis, including *forum non conveniens*.
- 25.6 The invalidity or unenforceability of a portion of this Agreement shall not affect the validity or enforceability of the remainder hereof.
- 25.7 All paragraph titles or captions contained in this Agreement are for convenience only and are not deemed part of the contents hereof.
- 25.8 All pronouns and any variations thereof are deemed to refer to the masculine, feminine, neuter, singular or plural as the identity of the person or persons may require.
- 25.9 This Agreement may be amended only by a written statement signed by Services Provider and Receiver.
- 25.10 This Agreement contains the entire understanding between the Parties and supersedes any prior understandings and agreements between them respecting the subject matter hereof.
- 25.11 No failure or delay on the part of any Party in exercising any right, power or privilege under this Agreement will operate as a waiver thereof, nor will any single or partial exercise of any right, power or privilege under this Agreement preclude any other or further exercise thereof or the exercise of any other right, power or privilege; the rights and remedies herein are expressly specified to be cumulative and not exclusive of any rights or remedies which any Party would otherwise have; except as limited herein, any Party may, in its sole discretion, exercise any and all rights, powers, remedies and recourses available to it under this Agreement or any other remedy available to it and such rights, powers, remedies and recourses may be exercised concurrently or individually without the necessity of making any election.
- 25.12 The Parties shall from time to time do all such further acts and execute all such further deeds and documents as shall be reasonably required in order to fully perform and carry out the terms of this Agreement.

- 25.13 The rights available to the Parties and at law shall be deemed to be several and not dependent on each other and each such right shall be accordingly construed as complete in itself and not by reference to any other such right. Any one or more and/or any combination of such rights may be exercised by a Party and no Party shall be prevented from exercising any one or more of such rights or combination thereof from time to time thereafter or simultaneously.
- 25.14 This Agreement may be executed in any number of counterparts, all of which taken together shall be deemed to constitute one and the same instrument. This Agreement may be transmitted electronically and that the reproduction of such electronic signatures by way of will be treated as though such reproduction were executed originals.

*[Signature page follows.]*

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the day and year first above written.


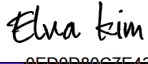
RECEIVER:

**KSV RESTRUCTURING INC., solely in its capacity as receiver, and not in any other capacity**


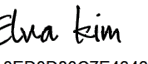
DocuSigned by:  
Per:   
07FC5B52A0B74D7  
Name: Noah Goldstein  
Title: Managing Director  
DocuSigned by:  
Per:   
87E48B3D2D52481  
Name: Jason Knight  
Title: Managing Director

SERVICES PROVIDER:

**ANTHEM PROPERTIES GROUP LTD.**

DocuSigned by:  
Per:   
45007739A32E472...  
Name: Nicholas Roos  
Title: General Counsel  
Signed by:  
Per:   
0ED0D80C7E43439...  
Name: Elva Kim  
Title: Chief Operating Officer

**ANTHEM REALTY LTD.**

DocuSigned by:  
Per:   
45007739A32E472...  
Name: Nicholas Roos  
Title: General Counsel  
Signed by:  
Per:   
0ED0D80C7E43439...  
Name: Elva Kim  
Title: Chief Operating Officer

**SCHEDULE A**  
**PROPERTY**

1. STRATA LOT 1 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-078-307
2. STRATA LOT 2 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-078-315
3. STRATA LOT 3 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-078-323
4. STRATA LOT 4 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-078-331
5. STRATA LOT 5 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-078-340
6. STRATA LOT 6 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-078-358
7. STRATA LOT 7 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-078-366
8. STRATA LOT 8 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-078-374
9. STRATA LOT 9 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON



PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-078-382

10. STRATA LOT 20 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-078-498
11. STRATA LOT 116 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-079-451
12. STRATA LOT 134 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-079-630
13. STRATA LOT 137 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-079-664
14. STRATA LOT 146 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-079-753
15. STRATA LOT 162 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-079-915
16. STRATA LOT 164 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-079-931
17. STRATA LOT 173 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-080-026
18. STRATA LOT 178 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-080-077

19. STRATA LOT 187 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-080-166
20. STRATA LOT 196 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-080-255
21. STRATA LOT 198 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-080-271
22. STRATA LOT 205 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-080-344
23. STRATA LOT 207 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-080-361
24. STRATA LOT 210 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-080-395
25. STRATA LOT 216 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-080-450
26. STRATA LOT 217 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-080-468
27. STRATA LOT 218 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-080-476
28. STRATA LOT 219 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON

PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-080-484

29. STRATA LOT 222 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-080-514
30. STRATA LOT 223 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-080-522
31. STRATA LOT 224 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-080-531
32. STRATA LOT 225 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-080-549
33. STRATA LOT 228 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-080-573
34. STRATA LOT 231 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-080-603
35. STRATA LOT 232 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-080-611
36. STRATA LOT 233 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-080-620
37. STRATA LOT 234 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-080-638

38. STRATA LOT 235 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-080-646
39. STRATA LOT 236 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-080-654
40. STRATA LOT 237 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-080-662
41. STRATA LOT 241 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-080-701
42. STRATA LOT 242 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-080-719
43. STRATA LOT 243 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-080-727
44. STRATA LOT 244 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-080-735
45. STRATA LOT 245 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-080-743
46. STRATA LOT 246 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-080-751
47. STRATA LOT 248 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON

PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-080-778

48. STRATA LOT 249 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-080-786
49. STRATA LOT 250 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-080-794
50. STRATA LOT 251 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-080-808
51. STRATA LOT 252 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-080-816
52. STRATA LOT 253 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-080-824
53. STRATA LOT 254 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-080-832
54. STRATA LOT 255 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-080-841
55. STRATA LOT 256 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-080-859
56. STRATA LOT 257 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-080-867

57. STRATA LOT 258 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-080-875
58. STRATA LOT 259 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-080-883
59. STRATA LOT 260 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-080-891
60. STRATA LOT 261 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-080-905
61. STRATA LOT 264 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-080-930
62. STRATA LOT 266 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-080-956
63. STRATA LOT 267 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-080-964
64. STRATA LOT 270 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-080-999
65. STRATA LOT 271 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-081-006
66. STRATA LOT 272 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON

PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-081-014

67. STRATA LOT 273 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-081-022
68. STRATA LOT 274 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-081-031
69. STRATA LOT 275 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-081-049
70. STRATA LOT 276 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-081-057
71. STRATA LOT 277 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-081-065
72. STRATA LOT 278 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-081-073
73. STRATA LOT 279 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-081-081
74. STRATA LOT 280 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-081-090
75. STRATA LOT 281 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-081-103

76. STRATA LOT 282 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-081-111
77. STRATA LOT 283 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-081-120
78. STRATA LOT 284 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-081-138
79. STRATA LOT 285 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-081-146
80. STRATA LOT 286 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-081-154
81. STRATA LOT 287 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-081-162
82. STRATA LOT 288 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-081-171
83. STRATA LOT 291 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-081-201
84. STRATA LOT 294 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-081-235
85. STRATA LOT 296 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON



PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-081-251

86. STRATA LOT 297 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-081-260
87. STRATA LOT 298 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-081-278
88. STRATA LOT 299 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-081-286
89. STRATA LOT 300 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-081-294
90. STRATA LOT 301 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-081-308
91. STRATA LOT 302 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-081-316
92. STRATA LOT 303 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-081-324
93. STRATA LOT 304 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-081-332
94. STRATA LOT 305 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-081-341

95. STRATA LOT 306 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-081-359
96. STRATA LOT 307 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-081-367
97. STRATA LOT 308 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-081-375
98. STRATA LOT 309 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-081-383
99. STRATA LOT 310 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-081-391
100. STRATA LOT 311 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-081-405
101. STRATA LOT 312 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-081-413
102. STRATA LOT 313 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-081-421
103. STRATA LOT 314 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-081-430
104. STRATA LOT 315 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON

PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-081-448

105. STRATA LOT 316 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-081-456
106. STRATA LOT 317 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-081-464
107. STRATA LOT 318 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-081-472
108. STRATA LOT 319 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-081-481
109. STRATA LOT 320 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-081-499
110. STRATA LOT 321 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-081-502
111. STRATA LOT 322 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-081-511
112. STRATA LOT 323 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-081-529
113. STRATA LOT 324 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-081-537

114. STRATA LOT 325 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-081-545
115. STRATA LOT 326 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-081-553
116. STRATA LOT 327 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-081-561
117. STRATA LOT 329 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-081-588
118. STRATA LOT 331 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-081-600
119. STRATA LOT 332 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS9599 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, PID 032-081-618

SCHEDULE B  
BUDGET

ANTHEM RECOMMENDED PROGRAM: 3 MONTH MARKETING BUDGET		Total
TOTAL ADVERTISING		\$250,000
TOTAL CREATIVE / COLLATERAL		\$50,000
TOTAL GENERAL		\$5,000
TOTAL PROMOTION & EVENTS		\$210,000
TOTAL PRESENTATION CENTRE & GRAPHICS		\$168,500
CONTINGENCY - MARKETING		\$0
TOTAL MARKETING		\$683,500

## **SCHEDULE C**

### **CUSTOMER SERVICES**

The Services Provider will perform the following services for all Inventory Units related to the Development:

- Scheduling and conducting orientations with the Purchaser(s) of each sold Inventory Unit
- Final quality control deficiency review to confirm homes are ready for the pre-delivery inspection, including final cleaning
  - Receiver gets homes ready to an established standard
  - Final quality control reviews include one initial review, and one sign off review
    - Any additional reviews are time, materials and an additional \$250 per review
- The pre-delivery inspection with the Purchaser(s)
- Key release
- Inventory management for all Inventory Units, including regular inspections and quality control assurance work

For certainty, the Customer Services shall not include the performance by the Services Provider of any warranty work or any coordination thereof, including but not limited to satisfying any warranty obligations arising in connection with the warranty policies issued by WBI Home Warranty Ltd., as agent for Intact Insurance Company (the “**Warranty Work**”).

## **SCHEDULE D**

### **CUSTOMER SERVICES FEE**

The Receiver will pay the Services Provider the Customer Services Fees in the following amounts:

1. a monthly management fee of \$9,000 payable in advance on the 1<sup>st</sup> day of each month during the Term up to a maximum of \$36,000;
2. a one-time fee of \$1,000.00 per Inventory Unit payable by the Receiver to the Services Provider upon the completion of the conveyance to a Purchaser of each Inventory Unit sold during the Term pursuant to a Firm Sale, provided that the Receiver shall have no obligation to pay such fee to the Services Provider unless and until it has received the sale proceeds for such Inventory Unit or KingSett Transaction, as applicable; and
3. a monthly inventory management fee of \$100 per Inventory Unit for each Inventory Unit at the Development that has not been conveyed to a Purchaser or conveyed pursuant to a KingSett Transaction, payable in advance on the 1<sup>st</sup> day of each month during the Term.

# **APPENDIX F**

**[ATTACHED]**



## Your Operations and Execution Team.

In response to the RFP issued by KSV Restructuring Inc. for 6511 Sussex Avenue, Anthem welcomes the opportunity to work with Kingsett Capital, our strategic partner to offer our services.

**Our goals are aligned with yours, and we're good partners to have on your side.** No one knows the market better or how to source creative solutions for complex problems. We are invested in the best outcome for all parties. We think Win-Win always.

### **Built On Trust**

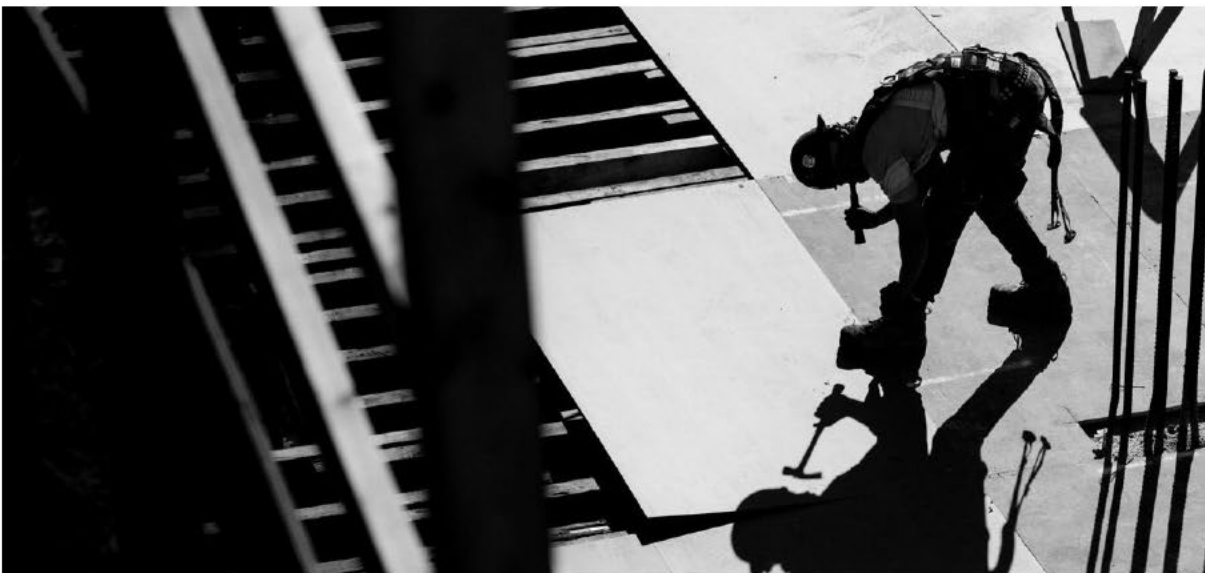
Partnering with the industry's most trusted and reputable developer reinforces the successful sales and completion of this program, optimizing revenue and mitigating lost time.

### **Best-in-Class**

- Access to the horsepower and knowledge of an Industry leader to support the successful sales and completion of this program, including but not limited to Sales, Marketing, and Customer Care
- All major functions are managed in-house giving us quality control, speed and accountability
- Knowledge of the marketplace and what it takes to be successful
- Deep relationships with realtors

### **We Do What We Say**

We are your partners till the end. We deliver on our commitments, and we do what it takes to get things done.



## The Market - The First Half of 2025

### Resale:

- New condo listings were 23% above their long-run average (to 3,938), as were townhomes +23% (to 1,822)
- Sales were nearly one third below their long-run average, marking the third slowest first half to a year in over 20 years
- Buyer's market conditions: more supply, lots of options, less urgency

### New Homes:

- Completed and unsold- There are currently 2,179 completed, unsold condos in Metro Vancouver. This is projected to rise to 3,493 units by the end of 2025, the highest level of unsold condo inventory seen in years
- Housing completions: Metro Vancouver is expected to set a new record in 2025 with 29,000 new home completions (market condo and rental), surpassing last year's record of 25,614. This is driven by the delivery of projects launched during the construction boom
- 80% of this inventory has been presold

**When looking at the market data, we excluded all Penthouse product and product over 1000 sq ft and included concrete product less than 5 years old from 400-1000 sq ft. See market data as appendices.**

## The Burnaby Market:

In 2025, the Burnaby market has seen the sales of 373 condos in concrete buildings less than five years old (400-1000 sq ft), with an average price per square foot (PSF) of [REDACTED] excluding GST. In Q1 2025, 120 units were sold with an average PSF excluding GST of [REDACTED]. By Q3, 111 homes sold with a blended PSF excluding GST of [REDACTED].

<b>BURNABY - MLS SOLD - 2025 YTD Built&gt; 5 Years 400 - 1000 sqft</b>				
	2025 YTD	Q1	Q2	Q3
# of Deals	373	120	142	111
Average Sold Price				
Average Size	705	720	704	690
Average PSF				
Average PSF excl GST				
Average DOM	42	43	41	41
List vs Sold	98%	98%	98%	98%
Rate of Absorption	41	40	47	37

<b>BURNABY - MLS SOLD - 2025 YTD Built&gt; 5 Years 400 - 1000 sqft</b>			
	1 Beds	2 Beds	3 Beds
# of Deals	165	203	3
Average Sold Price			
Average Size	564	819	924
Average PSF			
Average PSF excl GST			
Average DOM	35	48	30
List vs Sold	98%	98%	97%
Rate of Absorption	18.3	23	0.3

At the end of Q1, there were 300 active listings or 7.5 months of supply of concrete condos in Burnaby. As of today, the number of active listings within the same parameters has increased to 366, equating to 9.8 months of supply—

<b>MLS Burnaby ACTIVE Built&gt; 5 Years 400 - 1000 sqft</b>				
	All Home Types	1 Beds	2 Beds	3 Beds
Number of Active	366	130	222	13
Average List Price				
Average Size	742	560	837	929
Average PSF				
Average PSF excl GST				
Average DOM	88	88	88	63
Months of Supply	9.8	7	10	43

SEE APPENDIX A: BURNABY MLS SOLD AND ACTIVE MLS LISTINGS

## Metrotown Resale- Sold:

Year-to-date, 83 concrete condos less than five years old have sold in Metrotown, 23% of sold inventory (with the same parameters) in Burnaby. In Q1, 23 homes sold with an average price per square foot (PSF) of [REDACTED] excluding GST. In Q3, 27 homes sold with a blended PSF of [REDACTED] excluding GST, representing [REDACTED] in PSF from the start of the year.

METROTOWN- MLS SOLD - 2025 YTD Built> 5 Years 400 - 1000 sqft				
	2025 YTD	Q1 2025	Q2 2025	Q3 2025
# of Deals	83	23	33	27
Average Sold Price	[REDACTED]			
Average Size	697	706	712	670
Average PSF	[REDACTED]			
Average PSF excl GST	[REDACTED]			
Average DOM	51	54	61	36
List vs Sold	98%	99%	98%	97%
Rate of Absorption	9.2	7.7	11.0	9.0

The average sold unit size in Q1 [REDACTED] in Q3, reaching 670 square feet. Typically, smaller units command a higher price per square foot, so a higher PSF would be expected for this product size

METROTOWN- MLS SOLD - 2025 YTD Built> 5 Years 400 - 1000 sqft			
	1 Beds	2 Beds	3 Beds
# of Deals	31	50	2
Average Sold Price	[REDACTED]		
Average Size	536	788	917
Average PSF	[REDACTED]		
Average PSF excl GST	[REDACTED]		
Average DOM	42	57	33
List vs Sold	98%	98%	98%
Rate of Absorption	3.4	6	0.2

When compared to 2024, the Metrotown resale concrete condo market with the same parameters has seen an [REDACTED]



## Metrotown Resale – Active:

At the end of Q1, there were 86 active listings for concrete condos under five years old and under 1,000 square feet in Metrotown. Since then, active listings have increased by 29%, reaching 122 units today, which equates to roughly 13 months of supply. These listings have been on the market for an average of 80 days

<b>MLS METROTOWN ACTIVE Built&gt; 5 Years 400 - 1000 sqft</b>				
	All Home Types	1 Beds	2 Beds	3 Beds
Number of Active	122	38	81	3
Average List Price				
Average Size	732	633	823	881
Average PSF				
Average PSF (excl GST)				
Average DOM	80	67	99	8
Months of Supply	13	11	14	15

SEE APPENDIX B: METROTOWN MLS SOLD AND ACTIVE MLS LISTINGS

## Highline Resale – Active:

<b>HIGHLINE ACTIVE MLS LISTINGS</b>	
Number of Active	6
Average List Price	
Average Size	647
Average PSF	
Average PSF (excl GST)	
Average DOM	41

Year-to-date, there have been only four resale transactions at Highline that were recorded on MLS, which is too small of a sample size to draw definitive conclusions. All four sales were of homes with different floor plans.

There are currently 6 active listings at Highline, which is also too small of a sample size to be conclusive, but for information purposes, PSF of active 2 bed listings at Highline are [REDACTED] than comparable active inventory in Metrotown. List price is [REDACTED] than comparable active inventory PSF of active 1 bed listings at Highline are [REDACTED] than comparable active inventory in Metrotown. List price is [REDACTED] than comparable active inventory.

SEE APPENDIX C: HIGHLINE MLS ACTIVE LISTINGS

## Metrotown - Completed Developer Inventory:

Year-to-date, 919 newly constructed homes have been completed in Metrotown, including notable developments such as Riviera by Ledingham Mcallister, Artesia by Qualex Landmark and The Standard by Anthem. Of these, 269 units remain unsold and are currently listed on the market with a blended price per square foot (PSF) of [REDACTED]

Metrotown -Newly Completed Developer Inventory				
	The Standard - Anthem	Riviera - Ledingham McAllister	Artesia - Qualex- Landmark	TOTAL
Total units	424	248	247	919
Remaining unsold units	12	118	39	269
Average PSF	[REDACTED]			
Average Incentive				
Outside Realtor Commissions				
PSF (Net of Incentives)				
Rate of Absorption/Mo	4			2.6

## Metrotown -2026 Completing Inventory:

In 2026 there will be ,640 homes completing over 4 projects, 367 of those homes are currently unsold developer inventory

Metrotown -2026 Completed Inventory					
	Nuvo- Anthem	Sky Park- Concord	O2 - Keltic	Perla - Polygon	TOTAL
Total units	358	662	285	335	1,640
Unsold units	92	198	43	34	367
Average PSF (Presale)	[REDACTED]				

**SEE APPENDIX D: NEWLY COMPLETED DEVELOPER INVENTORY AND 2026 COMPLETED DEVELOPER INVENTORY ZONDA REPORTS**

Metrotown- Pre Sale Market:

In 2024, blended average PSF of Pre Sale in Metrotown was [REDACTED] 2025 blended average of Pre Sales has [REDACTED] Most notably, Onyx by Polygon is currently selling with a blended PSF of [REDACTED]

In Metrotown, there are 3,457 presale units across 10 projects in various stages of construction, of this 780 are released and unsold.

Lumina Resales vs Brentwood Resales

As current sales data for Highline is a small data set, we considered how Lumina transactions compare to comparable product in Brentwood. In Brentwood, Lumina units trade at [REDACTED] Additionally, Lumina experiences a sales velocity that is [REDACTED] than similar projects in Brentwood.

LUMINA VS BRENTWOOD SOLD - 2025 YTD >5 years - up to 1100 sqft			
	Lumina	Brentwood	
# of Deals	14	208	
Average Price			
Average Size	721	709	
Average PSF			
Average PSF (excl GST)			
Average DOM	43	42	
Rate of Absorption	1.6	23.1	

Current active listings in Thinds building Lumina are [REDACTED]

<b>LUMINA VS BRENTWOOD ACTIVE &gt;5 years - up to 1100 sqft</b>			
	Lumina	Brentwood	
# of Active Listings	29	191	
Average Price			
Average Size	673	760	
Average PSF			
Average PSF (excl GST)			
Average DOM	122	92	
Months of Supply	19	8	

**SEE APPENDIX E: LUMINA RESALE MLS ACTIVE LISTINGS, BRENTWOOD RESALE MLS ACTIVE LISTINGS, LUMINA RESALE MLS SOLD LISTINGS, BRENTWOOD RESALE MLS SOLD LISTINGS**

Highline's 119 homes will increase the number of active units of comparable product by 98% to 241 units and 26 months of supply.

The below considers the updated Highline CNE against the current resale market and newly completed unsold developer inventory

	Highline	Resale	Unsold Newly Completed Inventory
Number of Units	119	122	269
PSF			
PSF Net of Incentives			
RATE OF ABSORPTION/MO	39.6	9	2.6
Months of Supply	3	14	103

**SEE APPENDIX F: RECOMMENDED HIGHLINE PRICING**



## Anthem In Burnaby

The geographical centre of Metro Vancouver, and the third largest city in BC, Burnaby is a well-connected, popular place to live, work, study and play. Burnaby has evolved from a rural suburb to a prolific urban centre that is socially, economically and culturally diverse. Integrated with high technology research, business parks, shopping centres and highly recognized post secondary institutions, Burnaby attracts people locally and globally through its commitment to growing stronger, more livable and sustainable places for residents to live, emphasized by strategic planning and community development.

Mirroring Burnaby's journey of growth, Anthem's dedication to the city's development has spanned over 20 years and is a foundational source of pride. Anthem's investment, development and management portfolio in Burnaby includes over 2.5M square feet of commercial real estate, and over 9,500 homes that are either complete, under construction or in development.

With decades of real estate development experience, every Anthem community is an evolution of the last, anchored by a steadfast vision to create great space and vibrant, synergistic communities for all its intended users: homeowners, tenants, retailers and the broader community. We are driven by a tireless effort to deliver on our promises and build quality homes designed to maximize livability. Like the city of Burnaby, we are constantly improving and innovating the way things are done.

Building on the legacy and success of Station Square, Anthem will continue to pursue high density community developments in Burnaby's transit-oriented hubs, like Metrotown. Whether residential or commercial, placing a deliberate focus on developing communities unified by landscaping, connecting pathways, bike lanes, public art and architecture to add value to the experience of every user group for the entire life cycle of the development.

To further reinforce the vision of our communities and the company mission, Anthem looks at each municipality as a partner, supporting initiatives that give back to the city's residents. In alignment with Anthem's Giving strategy, we seek to strengthen the communities we build in and assist those in need to reach their full potential. Anthem proudly honours Burnaby's dynamic evolution, community and legacy. **We are Growing Places.**



## Anthem's Management Platform - An Executional Advantage

We don't outsource performance — we own it. And we deliver on our promises.

All major functions are managed in-house, giving us full control, speed, and accountability from acquisition to closing.

This integrated model allows us to **move faster, mitigate risk, and deliver certainty in every market cycle** — because no one is better equipped to execute.

1. **Development & Design** – End-to-end project planning, municipal approvals, and vision execution led by our seasoned in-house development team.
2. **Construction** – We self-perform with in-house construction management, ensuring timelines, budgets, and quality are tightly controlled.
3. **Sales, Marketing and Communications** – Our dedicated and proven team delivers strategic and creative campaigns, high impact events, digital tools, and analytics that move inventory and drive results — not just create buzz. And with in-house Communications, we have issues management and media relations capacity internally.
4. **Homeowner Care (HOC)** – Post-sale care is Anthem-led, with in-house HOC specialists managing warranty, deficiency and service issues directly.
5. **Finance & Capital** – We manage all financial modeling, reporting, and capital formation internally — backed by long-term relationships with Canada's leading lenders.
6. **Asset & Property Management** – For our income-producing portfolio, our in-house teams handle leasing, operations, and tenant relationships across 12M+ sq ft.
7. **Accounting & Admin** – Our back office is robust, experienced, and capable of managing 1,000+ closings in a single year — with accuracy and professionalism. Since 2010, we have successfully sold 8,000 units and closed almost 6,000 units.



## Why Anthem

In a challenged market with real risk and real pressure to perform, Anthem delivers with trust and a proven, self-performing team built to execute at scale in any market. When others hesitate, we act, we deliver. Every time.

We are a 34+ year development, investment and management organization with \$10B+ in assets and over 850 people across five core offices in North America. Our edge here isn't just our size — it's our depth of experience and ability to execute.

We've led some of the most successful and innovative real estate programs in Metro Vancouver — from Station Square in Metrotown, to Georgetown in Surrey City Centre, SOCO in Coquitlam and South Yards in Brentwood — Anthem successfully executes and delivers with programs like the OPP™ (One Price Program), AMP™ (Anthem Masterplan Program) and our recent Anthem Homeownership Accelerator Program ([startwithanthem.com](http://startwithanthem.com)). We take the contrarian approach and seize opportunities when others pause.

We have successfully sold and completed thousands of homes, and delivered every time. And behind that success is a dedicated senior leadership team, working directly in partnership with the most powerful and connected realtor network in the region.



## About Anthem

Founded in 1991, Anthem is a team of 850+ people driven by creativity, passion and direct communication. Anthem has invested in, developed or managed – alone or in partnership – more than 400 residential and commercial projects across North America.

Our growing residential portfolio includes 44,000 homes that are complete, in design or under construction, from mixed-use residential to townhome, rental and single-family homes.

We own, co-own, manage or have previously owned 12 million square feet of retail, industrial and office space, and our land portfolio includes more than 60 communities, spanning 9,100 acres across Canada and the United States.

Anthem is a real estate development, investment and management company that strives, solves and evolves to create better spaces and stronger communities. **We are Growing Places.**

## **APPENDIX A: BURNABY MLS SOLD AND ACTIVE MLS LISTINGS**

**REDACTED**

## **APPENDIX B: METROTOWN MLS SOLD AND ACTIVE MLS LISTINGS**



**REDACTED**

## **APPENDIX C: HIGHLINE MLS ACTIVE LISTINGS**

**REDACTED**

**APPENDIX D: NEWLY COMPLETED DEVELOPER INVENTORY AND 2026  
COMPLETED DEVELOPER INVENTORY ZONDA REPORTS**

**REDACTED**

**APPENDIX E: LUMINA RESALE MLS SOLD LISTINGS**

**BRENTWOOD RESALE MLS SOLD LISTINGS**

**LUMINA RESALE MLS ACTIVE LISTINGS**

**BRENTWOOD RESALE MLS ACTIVE LISTINGS**

**REDACTED**

## **APPENDIX F: RECOMMENDED MINIMUM PRICING**



**REDACTED**

# **APPENDIX G**

**[ATTACHED]**

**In the Matter of the Receivership Proceedings of  
6511 Sussex Heights Development Ltd., Minoru Square Development  
Limited Partnership, Minoru View Homes Ltd., and Thind Parking Corp.**

**Interim Statement of Receipts and Disbursements**

For the Period Ending September 28, 2025

(\$; unaudited)

<b>Description</b>	<b>Amount (\$)</b>
<i>Receipts</i>	
Receiver's borrowings	1,008,000
Miscellaneous receipts	2,276
Interest income	316
<i>Total Receipts</i>	1,010,592
<i>Disbursements</i>	
Strata fees	440,299
New home warranty fees & premiums	250,000
Marketing expenses	101,146
Insurance	92,444
Level 4 canopy glass installation	90,137
New disclosure statement fees	13,500
GST/HST/PST paid	12,504
Legal fees and disbursements	4,676
Repairs and maintenance	2,400
Utilities	1,689
Security services	625
Administrative expenses	568
<i>Total Disbursements</i>	1,009,988
<b>Balance in Receiver's account</b>	<b>604</b>