

**No. S-250121
Vancouver Registry**

IN THE SUPREME COURT OF BRITISH COLUMBIA

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

BETWEEN:

KINGSETT MORTGAGE CORPORATION

PETITIONER

AND

LUMINA ECLIPSE LIMITED PARTNERSHIP

BETA VIEW HOMES LTD.

LUMINA ECLIPSE GP LTD.

and

D-THIND DEVELOPMENT BETA LTD.

RESPONDENTS

**NINTH REPORT OF ALIXPARTNERS RESTRUCTURING, INC.
AS MONITOR**

August 18, 2026

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1.0 Introduction

1. Pursuant to an initial order (the “**Initial Order**”) pronounced by the Supreme Court of British Columbia (the “**Court**”) on January 8, 2025 (the “**Filing Date**”), Lumina Eclipse Limited Partnership (“**Lumina LP**”) and Beta View Homes Ltd. (together with Lumina LP, the “**Initial Debtors**”) were granted protection under the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”), and AlixPartners Restructuring, Inc.¹ was appointed as monitor of the Initial Debtors, with certain enhanced powers (in such capacity, the “**Monitor**”).
2. These CCAA proceedings were initiated by KingSett Mortgage Corporation (“**KingSett**”), the Initial Debtors’ largest secured and fulcrum lender, which was then-owed in excess of \$189 million (the “**KingSett Indebtedness**”), as a result of KingSett’s concerns regarding the Initial Debtors’ financial mismanagement and operational failures. The Initial Order was sought to stabilize the Initial Debtors’ operations and management, secure the interim financing required to complete construction of the Initial Debtors’ principal asset, a 34-storey condominium development known as “Lumina Eclipse” (the “**Eclipse Project**” or the “**Development**”) located at 2381 Beta Avenue, Burnaby, British Columbia (the “**Lands**”), and ensure the Pre-Sale Contracts (as defined below) related to the Eclipse Project could be closed as intended.
3. The Development consists of 329 residential strata units (collectively, the “**Eclipse Units**”), together with related parking stalls and storage lockers. At the commencement of these proceedings, construction of the Development was substantially advanced, and approximately 232 of the Eclipse Units (collectively, the “**Presale Units**”) had been sold pursuant to pre-sale contracts entered into with Lumina LP (collectively, the “**Pre-Sale Contracts**”).
4. As of the Filing Date, the Pre-Sale Contracts represented, and as of the date hereof, the remaining sixty-eight (68) Pre-Sale Contracts continue to represent,

¹ Effective June 1, 2026, AlixPartners Restructuring, Inc. was substituted in place of KSV Restructuring Inc. as the Court Officer in these proceedings pursuant to an order dated May 29, 2026, issued by the Court. The professionals involved in this mandate from the outset remain unchanged.

a significant source of value for the Initial Debtors and their stakeholders. In particular, and as discussed in the Monitor's Sixth Report dated March 30, 2026 (the "**Sixth Report**") and Seventh Report dated May 4, 2026 (the "**Seventh Report**"), the pricing achieved under the Pre-Sale Contracts is greater than the pricing that could reasonably be achieved if the applicable units were remarketed (a view that the Monitor continues to maintain as of the date hereof). Completing the Development and facilitating the closing of the Pre-Sale Contracts have therefore been, and as it relates to the remaining sixty-eight (68) Pre-Sale Contracts, remain, critical objectives in these proceedings and the best means of maximizing the value of the Debtors' property, while minimizing additional interest expense, professional fees, and carrying costs.²

5. KingSett funded these proceedings and the completion of the Development through substantial advances under a Court-approved interim financing facility (the "**Interim Financing Facility**"). KingSett did so notwithstanding that, based on the anticipated realizations from the Development, KingSett is expected to suffer a material shortfall in respect of the KingSett Indebtedness. Accordingly, amounts paid from the proceeds of the Development in priority to KingSett directly reduce KingSett's anticipated recovery and exacerbate the shortfall it will incur.
6. Prior to the Filing Date, McNeill, Lalonde and Associates Inc. ("**MLA**") and Rennie Marketing Systems, by its partners, Rennie Project Marketing Corporation and 541823 B.C. Ltd. ("**Rennie**" and together with MLA, the "**Former Sales Agents**"), as well as Hong Win International Group Limited ("**Hong Win**"), which acted as the Initial Debtors' exclusive marketing agent in Hong Kong, and various other cooperating brokerages (collectively with the Former Sales Agents and Hong Win, the "**Pre-Filing Agents**"), provided marketing and brokerage services in connection with the Pre-Sale Contracts. The commissions payable to the Pre-Filing Agents generally consisted of: (i) a portion that became payable upon or shortly following execution of the applicable Pre-Sale Contract (the

² As described in the Eighth Report of the Monitor dated July 23, 2026 (the "**Eighth Report**"), seventy (70) Unit Transactions related to Pre-Sale Contracts remained to be completed as of July 21, 2026. Approximately thirty-nine (39) of such Unit Transactions, with aggregate purchase prices of approximately \$31.42 million, are subject to the Opposing Pre-Sale Purchasers' Applications.

“Execution Commission”); and (ii) a portion that became payable upon completion of the sale of the applicable Presale Unit (the **“Closing Commission”**).

7. As discussed in the Sixth Report, in connection with the anticipated closing of the Pre-Sale Contracts, the Monitor determined, in consultation with KingSett, that the continued cooperation of the Pre-Filing Agents would assist in facilitating the efficient completion of those transactions. In that context, KingSett consented to certain commissions payable to the Pre-Filing Agents being paid from the proceeds of the applicable Presale Units in priority to KingSett’s secured claims.
8. On April 8, 2026, the Court granted an order (the **“Distribution Order”**), among other things, authorizing and directing the Monitor to make one or more distributions, payments or adjustments (each a, **“Distribution”**) from the purchase price paid for each Purchased Unit approved pursuant to the AVO, any interest earned on the deposits paid by the applicable Purchaser(s) of each Purchased Unit, and any deposit forfeited by any purchaser(s) party to a Sale Agreement, free and clear of all Claims and Encumbrances, subject to such holdbacks as the Monitor considers necessary or appropriate. Paragraph 3(d) of the Distribution Order authorizes and directs the Monitor to make a Distribution to the Former Sales Agents and/or any cooperating brokerage in respect of commission payable in connection with each Purchased Unit and any GST thereon, provided that, in each case, the Monitor has received such information, documentation or declaration as the Monitor considers necessary or appropriate to confirm the commission payable in connection with such Purchased Unit.
9. Notice of the granting of the Distribution Order was provided by the Monitor to the Pre-Filing Agents by letter dated April 27, 2026 (the **“Notice Letter”**). A copy of the Notice Letter is attached as **Appendix “A”**.
10. Following the granting of the Distribution Order, and in the course of reviewing and reconciling the commissions claimed by the Pre-Filing Agents, the Monitor determined that a significant amount of Execution Commissions that had become payable prior to the Filing Date had not, in fact, been paid by the Initial Debtors. The nature and full extent of the unpaid Execution Commissions

determined through the Monitor's comprehensive review and reconciliation process, were thereafter communicated to KingSett.

11. KingSett subsequently advised the Monitor that, prior to the commencement of these proceedings, it had advanced approximately \$8.1 million to the Initial Debtors for the purpose of funding Execution Commissions. KingSett's pre-filing funding of such commissions is reflected in a project monitoring claim report prepared by BTY Group dated August 24, 2024 (the "**BTY Report**"), which is attached to the Third Pollack Affidavit (as defined below) as Exhibit "B". KingSett further advised the Monitor that, when it consented to the payment of commissions pursuant to paragraph 3(d) of the Distribution Order, it was not aware that material Execution Commissions remained unpaid and understood that the commissions remaining to be paid in connection with the closing of the Presale Units were Closing Commissions.
12. KingSett now seeks to vary the Distribution Order so that the priority afforded under paragraph 3(d) does not extend to Execution Commissions or other amounts that accrued or were earned and became owing or payable prior to the Filing Date. Absent a variation of paragraph 3(d) of the Distribution Order, proceeds of the Presale Units that would otherwise be available to repay the KingSett Indebtedness would be used to satisfy Execution Commissions that: (i) relate to services provided prior to the Filing Date; and (ii) are pre-filing unsecured claims against the Debtors, which would ordinarily not be expected to receive any recovery in these proceedings.
13. Importantly, KingSett does not seek to prevent the payment of Closing Commissions payable in connection with the completion of the Presale Units. Moreover, the relief sought by KingSett is prospective only. KingSett does not seek to recover any Distribution previously made by the Monitor pursuant to the Distribution Order. Accordingly, the approximately \$629,000 of Execution Commissions previously paid by the Monitor would not be affected by the KingSett Application (as defined below).
14. Additional information regarding the Distribution Order, including the circumstances in which it was sought and the Monitor's rationale for recommending the relief provided therein, is included in the Sixth Report. Copies

of the Distribution Order, the Sixth Report (without Appendices), the Seventh Report (without Appendices) and the Eighth Report (without Appendices) are attached as **Appendices "B", "C", "D" and "E"**, respectively.

1.1 Purposes of this Ninth Report

1. The purpose of this Ninth Report is to provide this Honourable Court and the Debtors' stakeholders with information and the Monitor's views and recommendations with respect to the application brought by KingSett (the "**KingSett Application**") to vary paragraph 3(d) of the Distribution Order such that the Monitor is authorized and directed to make Distributions to the Former Sales Agents and/or any cooperating brokerage only in respect of the Closing Commission payable upon completion of the sale of each Purchased Unit sold pursuant to a Pre-Sale Contract (each, a "**Presale Unit**"), and not in respect of any Execution Commission or any other fee, bonus, charge or other amount that accrued or was earned and became owing or payable prior to the Filing Date.

1.2 Scope and Terms of Reference

1. In preparing this Ninth Report, the Monitor has relied upon: (i) certain unaudited financial information, books and records, and other information provided by KingSett, MLA, and representatives of Thind, an entity related to the Debtors; (ii) publicly available information; (iii) discussions with KingSett, representatives of Thind, and MLA; and (iv) the evidence contained in the Third Pollack Affidavit.
2. The Monitor has not audited or otherwise attempted to verify the accuracy or completeness of the financial information relied on to prepare this Ninth Report in a manner that complies with Canadian Auditing Standards ("**CAS**") pursuant to the Chartered Professional Accountants of Canada Handbook and, accordingly, the Monitor expresses no opinion or other form of assurance contemplated under the CAS in respect of such information. Any party wishing to rely on the financial information should perform its own due diligence.
3. Capitalized terms used and not defined herein have the respective meanings ascribed to them in the TARIO, the AVO, the Distribution Order, and the Previous Reports of the Monitor (the "**Previous Reports**").

1.3 Currency

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

1.4 Court Materials

1. Affidavit #1 of Daniel Pollack made January 6, 2025 in support of KingSett's CCAA petition (the "**First Pollack Affidavit**"), Affidavit #3 of Daniel Pollack made August 17, 2026 in support of the KingSett Application (the "**Third Pollack Affidavit**"), together with the Previous Reports, provide additional background information regarding the Debtors and their businesses, as well as the reasons for the commencement of, and the significant developments in, these proceedings. Court materials filed in these proceedings, including the First Pollack Affidavit, the Third Pollack Affidavit and the Previous Reports, are available on the Monitor's website at <https://cdncases.alixpartners.com/experience/case/beta-view-homes>.

2.0 Background

1. As discussed in the Previous Reports, the Debtors are single-purpose entities associated with the development of the Eclipse Project. These proceedings were commenced in circumstances where the Development was substantially complete but significant additional funding and work were required to complete construction, obtain or reinstate the necessary occupancy approvals and facilitate the closing of the Presale Units.
2. Since the commencement of these proceedings, the Monitor, with the assistance of KingSett and other stakeholders, has focused on completing the Development and preserving the value associated with the Pre-Sale Contracts. As discussed in the Sixth Report, the Seventh Report and the Eighth Report, the Monitor considered, and continues to consider, the completion of the Presale Units to be in the best interests of the Debtors and their stakeholders, including because the average pricing achieved under the Pre-Sale Contracts exceeded, and continues to exceed, the pricing that could reasonably be achieved by remarketing the applicable units.

3. The completion of the Development and closing of the Presale Units have required substantial funding. KingSett has provided that funding pursuant to the Interim Financing Facility and has continued to fund these proceedings with a view to maximizing the realizations available from the Development.

2.1 The KingSett Indebtedness

1. KingSett is the Debtors' primary secured and fulcrum creditor. As of December 8, 2025, KingSett was owed approximately \$225.7 million, plus interest and costs.
2. As detailed in the Previous Reports, the KingSett Indebtedness is secured by, among other things, mortgages registered against the Lands and security over the Initial Debtors' personal property.
3. The Monitor's independent counsel has reviewed the security granted in favour of KingSett and, subject to the customary assumptions and qualifications set out in its opinions, concluded that the applicable security is valid, enforceable and perfected. On December 19, 2025, the Court also granted an order (the "**Judgment Order**"), among other things, confirming the validity and priority of certain of KingSett's security and granting judgment against the Developer in favour of KingSett. A copy of the Judgment Order is attached as **Appendix "F"**.
4. As a result of the Distributions authorized under the Distribution Order and the closing of 164 Presale Units, the KingSett Indebtedness has been reduced to approximately \$139.2 million as of August 17, 2026. As of August 17, 2026, interest accrues on the KingSett First Mortgage Loan, which remains outstanding, at a rate of \$9,172.22 per day or \$278,988.43 per month.³
5. Based on the Monitor's current estimates, provided the Purchased Units close as and when intended, the resulting proceeds are expected to be sufficient to satisfy, among other obligations, the amounts owing under the KingSett First Mortgage Loan and the Deposit Protection Facility. However, KingSett is expected to suffer a shortfall in respect of the KingSett Second Mortgage Loan. Accordingly, no recovery

³ The Monitor notes that the portion of daily and monthly interest accruing on the amount of \$31.42 million under the KingSett First Mortgage Loan – being the approximate aggregate value of the Presale Units subject to the Opposing Pre-Sale Purchasers' Applications – is approximately \$5,800 and \$175,400, respectively. The interest accrual is in addition to the carrying and other costs associated with Developer's retention of such Presale Units.

is anticipated for subordinate creditors, including the Debtors' ordinary unsecured creditors.

6. In the circumstances, amounts paid from the proceeds of the Purchased Units in respect of claims that rank subordinate to KingSett's secured claims directly reduce the realizations otherwise available to KingSett and increase its anticipated shortfall.
7. This is relevant to the KingSett Application because, absent the priority afforded under paragraph 3(d) of the Distribution Order, any unpaid Execution Commissions that became payable prior to the Filing Date would constitute pre-filing unsecured claims against the applicable Debtor and would not be expected to receive any recovery in these proceedings. The payment of such Execution Commissions pursuant to paragraph 3(d) of the Distribution Order would therefore result in the applicable Pre-Filing Agents receiving payment of pre-filing unsecured claims from proceeds that would otherwise be distributed to KingSett.

3.0 The Distribution Order

1. As discussed in section 1.0 of this Ninth Report, the Pre-Filing Agents provided marketing and brokerage services in connection with the sale of the Presale Units prior to the Filing Date. The applicable commission arrangements generally provided for the commissions payable in connection with each Presale Unit to be paid in two stages.
2. The first portion, being the Execution Commission, became payable upon or shortly following execution of the applicable Pre-Sale Contract. The second portion, being the Closing Commission, becomes payable upon completion of the sale of the applicable Presale Unit. Unlike the Execution Commission, the Closing Commission therefore remains contingent upon the applicable Presale Unit transaction being completed.
3. The Monitor has reviewed the commission arrangements summarized in the Third Pollack Affidavit. Those arrangements confirm that the commissions were generally earned and/or payable in stages. Among other things:
 - a. MLA's commission was earned in stages, with a portion payable following

the applicable sale becoming firm and the balance payable upon completion;

- b. Rennie's commission was payable as to 50% following a firm sale and as to the balance upon completion;
 - c. Hong Win's referral fee was generally payable as to 50% following entry into a firm contract and receipt of the specified deposit, with the balance payable following completion, together with an advertising bonus payable on a similar basis; and
 - d. commissions payable to cooperating brokerages were generally payable as to a portion following a firm sale and as to the balance upon completion.
4. Accordingly, the Execution Commissions relating to the Presale Units arose, were earned and/or became payable prior to the Filing Date, whereas the Closing Commissions remained dependent upon completion of the applicable Presale Unit transaction. As discussed below, this distinction is relevant to the KingSett Application because the Pre-Filing Agents under paragraph 3(d) of the Distribution Order were afforded priority for the purposes of facilitating the completion of the Presale Units and preserving the value associated with the Pre-Sale Contracts.

3.1 Rationale for Varying Paragraph 3(d) of Distribution Order

- 1. As detailed in the Sixth Report, the Monitor sought the AVO to provide an efficient mechanism to complete the sale of the Purchased Units, including the Presale Units, without requiring separate Court approval for each individual transaction.
- 2. The Monitor considered the completion of the Presale Units to not only be beneficial to the Debtors and their stakeholders, but to be the best means of maximizing the value of the Debtors' property. Among other things, the Pre-Sale Contracts reflected average pricing that exceeded the pricing the Monitor believed, and continues to believe, could reasonably be achieved if the applicable units were remarketed. Completing those transactions therefore preserved and continues to preserve value that could otherwise have been lost

if the Pre-Sale Contracts did not or do not close.

3. The Monitor also determined that the cooperation of the Pre-Filing Agents would assist in facilitating the efficient completion of the Presale Units. Accordingly, in consultation with KingSett, the Monitor proposed that certain commissions payable to the Pre-Filing Agents be paid from the proceeds of the applicable Presale Units pursuant to the Distribution Order notwithstanding KingSett's secured claims against those proceeds.
4. Accordingly, paragraph 3(d) of the Distribution Order authorizes and directs the Monitor to make Distributions to the Former Sales Agents and/or any cooperating brokerage in respect of commissions payable in connection with each Purchased Unit and any GST thereon.
5. The Monitor's rationale for recommending the relief provided by paragraph 3(d) of the Distribution Order, as set out in the Sixth Report, was the anticipated benefit associated with securing the cooperation of the Pre-Filing Agents in facilitating the completion of the Presale Units. The priority afforded under paragraph 3(d) of the Distribution Order was not based on any determination by the Monitor that the Pre-Filing Agents held claims ranking in priority to KingSett's secured claims. Rather, the Distributions were, as described in the Sixth Report, only possible because KingSett consented to the applicable amounts being paid from proceeds otherwise subject to its security. The commercial purpose of that consent was to facilitate the completion of the Presale Units.
6. As described below, the circumstances now known to the Monitor as a result of the completion of a comprehensive review and reconciliation of the information provided by representatives of Thind Properties Ltd. ("**Thind**"), an entity related to the Debtors, and the Pre-Filing Agents, differ markedly from those understood when the Distribution Order was sought. Specifically, the Monitor's review and reconciliation of the information provided by Thind and the Pre-Filing Agents, including the underlying commission invoices, has made clear that material Execution Commissions – in respect of which the Monitor did not previously have reliable or complete information – remain unpaid.

3.2 Subsequent Review of Pre-Filing Commissions

1. Following the granting of the Distribution Order, the Monitor undertook a detailed review and reconciliation of the commissions claimed by the Pre-Filing Agents in connection with the Presale Units. This review included obtaining and reviewing commission information previously maintained by Thind, comparing that information to invoices and other supporting documentation provided by the applicable Pre-Filing Agents and investigating identified variances.
2. Prior to the Distribution Order, the Monitor had received a schedule from Rennie summarizing the commissions that were claimed to be outstanding to it. However, that information did not include supporting invoices, did not distinguish between unpaid Execution Commissions and Closing Commissions, and contained variations in the aggregate amounts alleged to be outstanding over time. For example, in February 2026, Rennie provided a schedule identifying approximately \$2.2 million of outstanding commissions, without distinguishing between unpaid Execution Commissions and Closing Commissions. In March 2026, Rennie subsequently provided a schedule summarizing the individual invoices outstanding, which totaled approximately \$1.5 million, again without distinguishing between unpaid Execution Commissions and Closing Commissions.⁴ The Monitor did not then have reliable information establishing that material Execution Commissions remained unpaid.
3. Following its receipt of further information from Rennie after the granting of the Distribution Order, including additional commission invoices, the Monitor sought clarification from Rennie regarding the aggregate commissions outstanding and the nature of those amounts. In June 2026, Rennie clarified that the approximately \$2.2 million reflected in its earlier schedule included both Execution Commissions and Closing Commissions.
4. Thind had also previously provided information to the Monitor indicating that approximately \$1.9 million of Execution Commissions had been paid prior to the commencement of these proceedings (the “**Thind Commission**”).

⁴ In contrast, MLA similarly provided a schedule to the Monitor prior to the granting of the Distribution Order summarizing the commissions that were claimed to be outstanding to it (all of which were Closing Commissions). Such schedule distinguished between Execution Commissions previously earned and paid and Closing Commissions.

Information”). The Monitor requested supporting documentation from Thind to substantiate the completeness and accuracy of the Thind Commission Information. Despite numerous requests by the Monitor, Thind was unable to provide information sufficient to substantiate that the Execution Commissions reflected as paid in the Thind Commission Information had been paid.

5. The Monitor reconciled the Thind Commission Information against the commission invoices and other information provided by the Pre-Filing Agents, including Rennie, and investigated identified variances. Based on that review, the Monitor determined that a significant amount of Execution Commissions that had become payable prior to the Filing Date had not been paid.
6. As of the date of this Ninth Report, the Monitor has paid approximately \$1.9 million of commissions owing to Pre-Filing Agents for seventy-five (75) completed Presale Units. Approximately \$629,000 of the commissions that have been paid during these proceedings represent Execution Commissions. Based on the Monitor’s reconciliation to date, approximately \$2.5 million of additional Execution Commissions would otherwise be payable pursuant to paragraph 3(d) of the Distribution Order, while approximately \$3.4 million of Closing Commissions are or are expected to become payable.

3.3 KingSett’s Pre-Filing Funding of Execution Commissions

1. Following the Monitor’s reconciliation of the full extent of the unpaid Execution Commissions, the Monitor consulted with KingSett regarding the results of its review. KingSett subsequently advised the Monitor that, prior to the commencement of these proceedings, KingSett had advanced approximately \$8.1 million to the Debtors for the purpose of funding Execution Commissions payable in connection with the Pre-Sale Contracts. The circumstances surrounding such advances are further detailed in the Affidavit #3 of Daniel Pollack made August 17, 2026.
2. KingSett further advised the Monitor that, when it consented to the treatment of the Pre-Filing Agents provided under paragraph 3(d) of the Distribution Order, KingSett was not aware that material Execution Commissions remained unpaid. Accordingly, KingSett’s consent to paragraph 3(d) of the Distribution Order was

provided in materially different circumstances from those subsequently clarified through the Monitor's reconciliation. KingSett had agreed to permit proceeds otherwise subject to its security to be used to satisfy commissions in connection with obtaining the cooperation of the Pre-Filing Agents and completing transactions for the Presale Units. It has advised the Monitor that it had not understood that paragraph 3(d) of the Distribution Order would also result in the payment of material Execution Commissions payable prior to the Filing Date.

3. Absent the relief sought in the KingSett Application, KingSett would therefore bear the cost of the unpaid Execution Commissions notwithstanding that:
 - a. the Execution Commissions relate to services provided prior to the Filing Date and became payable prior to the commencement of these proceedings;
 - b. absent paragraph 3(d) of the Distribution Order, such amounts would constitute pre-filing unsecured claims and would not be expected to receive a distribution in these proceedings;
 - c. other unsecured creditors of the Debtors are similarly not expected to receive any distributions;
 - d. KingSett already advanced approximately \$8.1 million to the Debtors prior to the Filing Date for the purpose of funding Execution Commissions;
 - e. KingSett is itself expected to suffer a shortfall in respect of the KingSett Indebtedness; and
 - f. as the Closing Commissions payable upon completion will remain payable pursuant to the Distribution Order if the relief sought is granted, they will continue to provide an incentive for Pre-Filing Agents to assist with completion of the Presale Units.

3.4 The KingSett Application

1. In light of the foregoing, KingSett has brought the KingSett Application seeking to vary paragraph 3(d) of the Distribution Order such that the Distributions authorized thereunder apply only to Closing Commissions payable upon completion of the applicable Presale Units and not Execution Commissions or

any other fee, bonus, charge or other amount that accrued or was earned and became owing or payable prior to the Filing Date.

2. The relief sought by KingSett would not affect the payment of Closing Commissions in connection with the completion of the Presale Units. Accordingly, the relief would preserve the treatment of the Closing Commissions that the Monitor considers consistent with the intended purposes of paragraph 3(d) of the Distribution Order: facilitating the efficient completion of the Presale Units and preserving the value associated with the Pre-Sale Contracts.
3. The relief sought would also not extinguish any claim of a Pre-Filing Agent in respect of an unpaid Execution Commission (albeit no recovery is expected to be available to satisfy such claim). Rather, the effect of the requested variation is that such claim would no longer receive the priority over KingSett's secured claims presently afforded by paragraph 3(d) of the Distribution Order – a priority arising solely because of KingSett's earlier consent.
4. In the Monitor's view, the requested variation appropriately preserves the commercial purpose underlying paragraph 3(d) of the Distribution Order while addressing the subsequently determined nature and quantum of the unpaid Execution Commissions, the full extent of which was not known when the Distribution Order was granted.

4.0 Conclusion and Recommendation

1. The Monitor recommends the Court issues the Order sought in the KingSett Application.

* * *

All of which is respectfully submitted,

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



Per: Noah Goldstein
Partner & Managing Director

APPENDIX A

[ATTACHED]



April 27, 2026

Attention: Lumina Eclipse Cooperating Brokerages

Dear Sirs/Mesdames,

RE: Beta View Homes Ltd., Lumina Eclipse Limited Partnership, Lumina Eclipse GP Ltd. and D-Thind Development Beta Ltd. under the *Companies' Creditors Arrangement Act*

You are receiving this notice because the Monitor understands that you represent a purchaser, in your capacity as a broker, realtor, or agent (referred to as a **"Cooperating Broker"**), who has entered into a Contract of Purchase and Sale with Lumina Eclipse Limited Partnership (the **"Vendor"**) for the purchase of a strata lot in the "Lumina Eclipse" project (each, a **"Purchased Unit"**). As you may be aware, the Monitor, for and on behalf of the Vendor, has begun completing sale transactions for the Purchased Units.

Please note that outstanding commissions and bonuses owing to Cooperating Brokerages will be paid by the Monitor, for and on behalf of the Vendor, pursuant to the terms of the [Distribution Order dated April 8, 2026](#). Specifically, the Distribution Order authorizes the Monitor to make distributions to, among others, any Cooperating Brokerage in respect of the commission payable in connection with each Purchased Unit provided that, in each case, the Monitor has received such information, documentation, or declaration as the Monitor considers necessary to confirm such commission.

To ensure the timely payment of each Cooperating Brokerage's compensation following the completion of the Purchased Unit transaction, please send the below documents to Maha Shah from the Monitor's office via email at mshah@ksvadvisory.com:

- 1) an invoice including: (a) the strata lot and unit number of the Purchased Unit; (b) the Cooperating Brokerage's name and address; and (c) the outstanding commission and/or bonuses payable in connection with the Purchased Unit;
- 2) a signed copy of the Selling Realtor Registration Form between the Cooperating Brokerage and the Vendor; and
- 3) payment instructions for the Cooperating Brokerage.

Please note that if you have changed brokerages since the time of the Contract of Purchase and Sale in which you are acting as a Cooperating Brokerage, you are still required to provide this information to your original brokerage, as per the Selling Realtor Registration Form signed by all parties. The original brokerage will be responsible for receiving any commission payable.

Should you have any questions regarding your commission, please contact the Monitor.

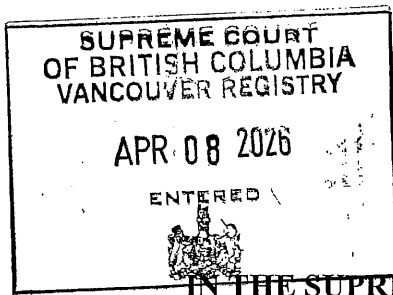
Yours truly,

KSV RESTRUCTURING INC.,

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

APPENDIX B

[ATTACHED]



No. S-250121
Vancouver Registry

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

BETWEEN:

KINGSETT MORTGAGE CORPORATION

PETITIONER

AND

LUMINA ECLIPSE LIMITED PARTNERSHIP

BETA VIEW HOMES LTD.

LUMINA ECLIPSE GP LTD.

and

D-THIND DEVELOPMENT BETA LTD.

RESPONDENTS

ORDER MADE AFTER APPLICATION

DISTRIBUTION ORDER

BEFORE THE HONOURABLE	)	
	)	08/April/2026
JUSTICE MASUHARA	)	

ON THE APPLICATION of KSV Restructuring Inc., in its capacity as Court-appointed Monitor (in such capacity, the “**Monitor**”) of Lumina Eclipse Limited Partnership, Beta View Homes Ltd., Lumina Eclipse GP Ltd. and D-Thind Development Beta Ltd. (collectively, the “**Debtors**”), coming on for hearing at Vancouver, British Columbia on the 8th day of April, 2026; **AND ON HEARING** Andrew Froh and Joshua Foster, counsel for the Monitor, and those other counsel listed on Schedule “A” hereto; **AND UPON READING** the Third Amended and Restated Initial Order of this Court dated December 19, 2025 (as may be amended or amended and restated from time to time, the “**Initial Order**”), the Amended Sale Process Order of this Court dated October 17, 2025 (as may be amended or amended and restated from time to time, the “**Sale Process**”

Order”), the Approval and Vesting Order of this Court dated as of the date hereof (as may be amended or amended and restated from time to time, the “AVO”), and the materials filed, including the Sixth Report of the Monitor dated March 30, 2026 (the “**Sixth Report**”);

THIS COURT ORDERS AND DECLARES THAT:

NOTICE & DEFINITIONS

1. Capitalized terms used but not otherwise defined in this Order have the meaning given to them in the Sixth Report, the Initial Order, the Sale Process Order or the AVO, as applicable.
2. The time for service of the Notice of Application and supporting materials for this Order is hereby abridged such that this Application is properly returnable today and service thereof on any interested party is hereby dispensed with.

APPROVAL OF DISTRIBUTIONS

3. Subject to such holdbacks as the Monitor considers necessary or appropriate to satisfy the Debtors’ incurred and estimated post-filing obligations and any claims that rank in priority to the Charges, and to fund these proceedings, including, without limitation, the Monitor’s fees and the fees of its counsel, the Monitor and its counsel and other agents are hereby authorized and directed to make or cause to be made, for and on behalf of the applicable Debtors, one or more distributions, payments or adjustments (collectively, the “**Distributions**” and each, a “**Distribution**”), as applicable, from the purchase price paid for each Purchased Unit approved pursuant to the AVO, any interest earned on the deposits paid by the applicable Purchaser(s) of each Purchased Unit, and any deposit forfeited by any purchaser(s) party to a Sale Agreement (collectively, the “**Available Proceeds**”) as follows:
 - (a) to the Canada Revenue Agency in respect of any GST required to be paid by the Monitor in connection with the closing of each Purchased Unit;
 - (b) to such parties as are applicable in respect of any administration fees, property tax arrears, strata fees and/or special levies (subject to sections 108 and 109 of the *Strata Property Act* (British Columbia)), and such other customary disbursements for a transaction of a similar nature, in each case, in connection with the closing of each Purchased Unit;
 - (c) to the Sales Agent in respect of the commission and other fees payable pursuant to the Marketing Agreement in connection with each Purchased Unit, and any GST thereon;
 - (d) to either Former Sales Agent, if and as applicable, and/or any cooperating brokerage in respect of the commission payable in connection with each Purchased Unit and any GST thereon, provided that, in each case, the Monitor has received such information, documentation or declaration as the Monitor considers necessary

or appropriate to confirm the commission payable in connection with such Purchased Unit; and

- (e) to the extent of the Available Proceeds following the satisfaction of the amounts set out in paragraphs 3(a)-(d) of this Order:
- (i) first, to KingSett Mortgage Corporation up to the full amount of the Interim Financing Obligations;
 - (ii) second, to KingSett Mortgage Corporation in respect of the Loan Obligations (as defined in the Express Mortgage Terms executed by Beta View Homes Ltd. on March 14, 2024) secured by, among other things, the mortgage granted by Beta View Homes Ltd. in favour of KingSett Mortgage Corporation registered in the New Westminster Land Title Office under registration number CB1229026 (the “**KingSett First Mortgage**”), up to the maximum principal amount of \$124,000,000, plus all interest, costs and expenses secured by such KingSett First Mortgage, as confirmed in the order for judgment made in these proceedings on December 19, 2025 in favour of KingSett Mortgage Corporation (the “**KingSett Judgment Order**”);
 - (iii) third, to Westmount West Services Inc. and/or Aviva Insurance Company of Canada, as the case may be, up to the full amount of the Indebtedness (as defined in the Equitable Mortgage and Estoppel Agreement dated May 20, 2022, among Beta View Homes Ltd., Lumina Eclipse Limited Partnership and Westmount West Services Inc. (the “**Mortgage and Estoppel Agreement**”)), including, without limitation, the indebtedness, liabilities and obligations arising under or in connection with the New Home Warranty Insurance, secured by, among other things, the mortgage granted by Beta View Homes Ltd. in favour of Westmount West Services Inc. registered in the New Westminster Land Title Office under registration number CB9317; and
 - (iv) fourth and subject to such further holdbacks as the Monitor and Westmount West Services Inc., each acting reasonably, consider necessary or appropriate to satisfy the Indebtedness (as defined in the Mortgage and Estoppel Agreement) estimated to arise in connection with any known but unresolved dispute concerning one or more Purchased Units the Monitor is advised of by Westmount West Services Inc., to KingSett Mortgage Corporation in respect of the Loan Indebtedness (as defined in the Express Mortgage Terms executed by Beta View Homes Ltd. on August 7, 2024) secured by, among other things, the mortgage granted by Beta View Homes Ltd. in favour of KingSett Mortgage Corporation registered in the New Westminster Land Title Office under registration number CB1524901 (the “**KingSett Second Mortgage**”), up to the maximum principal amount of \$70,000,000, plus all interest, costs and expenses secured by such KingSett Second Mortgage, as confirmed in the KingSett Judgment Order.

4. The Monitor, its counsel and other agents are hereby authorized to take all reasonably necessary steps and actions to effect each of the Distributions in accordance with, and subject to, the terms of this Order.
5. Notwithstanding:
 - (a) these proceedings;
 - (b) any applications for a bankruptcy or receivership order in respect of the Debtors (or any of them) now or hereafter made pursuant to the *Bankruptcy and Insolvency Act* (Canada) or other applicable legislation and any bankruptcy or receivership order issued pursuant to any such applications;
 - (c) any assignment in bankruptcy made by or in respect of the Debtors (or any of them); and
 - (d) any provision of any federal or provincial legislation,

each of the Distributions shall be made free and clear of all Claims and Encumbrances, including, without limitation, the Charges and any Lien Charge, shall be final and irreversible and shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtors (or any of them) and shall not be void or voidable by creditors of the Debtors (or any of them), nor shall it constitute or be deemed to be a transfer at undervalue, fraudulent preference, assignment, fraudulent conveyance or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

6. The Monitor and any other person facilitating the Distributions pursuant to this Order shall be entitled to deduct and withhold from any Distribution such amounts as may be required to be deducted or withheld under any applicable law and to remit such amounts to the appropriate governmental authority or other person entitled thereto as may be required by such law. To the extent that amounts are so withheld or deducted and remitted to the appropriate governmental authority or other person entitled thereto, such withheld or deducted amounts shall be treated for all purposes as having been paid pursuant to this Order.
7. The Distributions shall not constitute a “distribution” and the Monitor shall not constitute a “legal representative”, “responsible representative” or “representative” of the Debtors (or any of them) or “other person” for the purposes of section 20 of the *Corporation Capital Tax Act* (British Columbia), section 23 of the *Canada Pension Plan Act* (Canada), sections 159, 227.1 and 227(5) of the *Income Tax Act* (Canada), section 270 of the *Excise Tax Act* (Canada), sections 46 and 86 of the *Employment Insurance Act* (Canada), section 97.39 of the *Customs Act* (Canada), or any other similar applicable federal, provincial or territorial tax legislation (collectively, the “Statutes”). Without limiting the generality of the foregoing, in making the Distributions in accordance with this Order, the Monitor is not “distributing”, nor shall it be considered to have “distributed”, funds or assets for the purposes of the Statutes, and the Monitor shall not incur any liability under the Statutes in

respect of the Distributions or failing to withhold amounts, ordered or permitted hereunder, and shall not have any liability for any of the Debtors' tax liabilities regardless of how or when such liabilities may have arisen, and is hereby forever released, remised and discharged from any claims against it under or pursuant to the Statutes or otherwise at law, arising in respect of or as a result of the Distributions made by it in accordance with this Order and any claims of this nature are hereby forever barred.

8. In performing its duties and obligations under this Order, including, without limitation, making any Distribution, and taking such other actions and fulfilling such other duties or obligations incidental thereto, the Monitor shall: (i) have all of the protections afforded to it by the *Companies' Creditors Arrangement Act* (Canada), the Initial Order and any other Orders of the Court in these proceedings, or as an officer of the Court, including the stay of proceedings in its favour pursuant to the Initial Order; (ii) incur no liability or obligation other than in respect of gross negligence or wilful misconduct; (iii) be entitled to rely on the books and records of the Debtors or any of them and any information provided by the Debtors or any of them or any Purchaser, all without independent investigation; and (iv) not be liable for any claims or damages resulting from any errors or omissions in such books, records or information or in any information provided by any Purchaser, except to the extent that the Monitor has acted with gross negligence or wilful misconduct.

ACTIVITY APPROVAL

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

GENERAL

10. The Monitor may apply to this Court to amend, vary or supplement this Order or for advice and directions with respect to the discharge of its powers and duties under this Order or the interpretation or application of this Order at any time.
11. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body, wherever located, to give effect to this Order and to assist the Monitor and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Monitor and its agents in carrying out the terms of this Order.

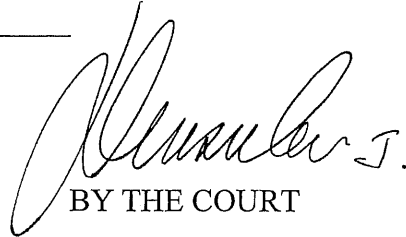
12. Endorsement of this Order by counsel appearing on this Application, other than counsel for the Monitor, is hereby dispensed with.

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



Signature of Andrew Froh

☐ Party ☒ Lawyer for the Monitor



BY THE COURT



REGISTRAR



Schedule "A" – List of Counsel

[illegible]

No. S-250121
Vancouver Registry

IN THE SUPREME COURT OF BRITISH
COLUMBIA

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

BETWEEN:

KINGSETT MORTGAGE CORPORATION

PETITIONER

AND

LUMINA ECLIPSE LIMITED PARTNERSHIP

BETA VIEW HOMES LTD.

LUMINA ECLIPSE GP LTD.

and

D-THIND DEVELOPMENT BETA LTD.

RESPONDENTS

ORDER MADE AFTER APPLICATION

DISTRIBUTION ORDER

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

Tel No.: (604) 891-7500

APPENDIX C

[ATTACHED]



No. S-250121
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

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

BETWEEN:

KINGSETT MORTGAGE CORPORATION

PETITIONER

AND

LUMINA ECLIPSE LIMITED PARTNERSHIP

BETA VIEW HOMES LTD.

LUMINA ECLIPSE GP LTD.

and

D-THIND DEVELOPMENT BETA LTD.

RESPONDENTS

SIXTH REPORT OF KSV RESTRUCTURING INC.
AS MONITOR

March 30, 2026

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1.0 Introduction

1. Pursuant to an initial order (the “**Initial Order**”) pronounced by the Supreme Court of British Columbia (the “**Court**”) on January 8, 2025 (the “**Filing Date**”), Lumina Eclipse Limited Partnership (“**Lumina LP**”) and Beta View Homes Ltd. (“**Beta View**”, and together with Lumina LP, the “**Initial Debtors**”) were granted protection under the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”), and KSV Restructuring Inc. (“**KSV**”) was appointed as monitor of the Initial Debtors, with certain enhanced powers (in such capacity, the “**Monitor**”).
2. These CCAA proceedings were initiated by KingSett Mortgage Corporation (“**KingSett**”), the Initial Debtors’ largest secured lender, which was then-owed in excess of \$189 million (the “**KingSett Indebtedness**”), as a result of KingSett’s concerns regarding the Initial Debtors’ financial mismanagement and operational failures. The Initial Order was sought to stabilize the Initial Debtors’ operations and management, secure necessary interim financing, complete construction of the Initial Debtors’ most valuable asset, a 34-story development known as “Lumina Eclipse” (the “**Eclipse Project**” or the “**Development**”) located at 2381 Beta Ave, Burnaby, BC¹ (the “**Lands**”), and ensure the Pre-Sale Contracts (as defined below) related to the Eclipse Project can be closed as intended.
3. Pursuant to the Initial Order, the Court, among other things:
 - a) granted a stay of proceedings in favour of the Initial Debtors (the “**Stay of Proceedings**”) to and including January 18, 2025;
 - b) approved the terms of a non-revolving interim financing credit facility made available by KingSett (in such capacity, the “**Interim Lender**”) in the amount of \$18 million (the “**Interim Financing Facility**”), pursuant to the terms set out in the interim financing term sheet dated January 6, 2025 (the “**Interim Financing Term Sheet**”);
 - c) relieved the Initial Debtors of any obligation to file a new disclosure statement under subsection 16(2) of the *Real Estate Development Marketing Act*, S.B.C. 2004, c. 41, as amended (“**REDMA**”), and stayed any rights and remedies of pre-sale purchasers (the “**Pre-Sale Purchasers**”) to rescind their pre-sale contracts with the Initial Debtors (the “**Pre-Sale Contracts**”);

¹ Legal Description: LOT2 DISTRICT LOT 124 GROUP 1 NEW WESTMINSTER DISTRICT PLAN EPP67029; PID: 030-169-747.

- d) granted certain enhanced powers and oversight to the Monitor (the “**Initial Enhanced Powers**”); and
 - e) granted the following charges on all of the Initial Debtors’ Property (as defined in the Initial Order) other than the Exempt Lots (as defined below), in the following amounts and priority:
 - i. first, a charge in the amount of \$250,000 (the “**Administration Charge**”) to secure the fees and disbursements of the Monitor and its legal counsel, Bennett Jones LLP (“**Bennett Jones**”); and
 - ii. second, a charge up to the maximum principal amount of \$700,000, plus interest, fees, and expenses thereon, in favour of the Interim Lender to secure advances made under the Interim Financing Facility (the “**Interim Lender’s Charge**”, together with the Administration Charge, the “**Charges**”).
4. The Initial Order was subsequently amended and restated pursuant to orders granted by the Court on January 16, 2025 (the “**ARIO**”), April 16, 2025 (the “**SARIO**”), and December 19, 2025 (the “**TARIO**”) that, among other things:
- a) extended the Stay of Proceedings to and including July 31, 2026;
 - b) included the following parties as respondents in these proceedings:
 - i. Lumina Eclipse GP Ltd. (“**Lumina GP**”, and together with the Initial Debtors, the “**Developer**”), Lumina LP’s general partner; and
 - ii. D-Third Development Beta Ltd. (“**D-Third Beta**” and together with the Developer, the “**Debtors**”), the related-party general contractor of the Eclipse Project;
 - c) increased the maximum amount of the Administration Charge to \$500,000;
 - d) approved amendments to the Interim Financing Term Sheet, which extended the Maturity Date (as defined in the Interim Financing Term Sheet) to July 31, 2026, and increased the maximum permitted borrowings under the Interim Financing Facility to \$25,750,000, plus interest, fees and expense;

- e) increased the Interim Lender's Charge to the maximum aggregate amount of \$25,750,000, plus interest, fees and expenses;
 - f) lifted the Stay of Proceedings with respect to 13 strata lots² (collectively, the "**Exempt Lots**") and authorized the sale and marketing of the Exempt Lots in the ordinary course of business;
 - g) included additional provisions to enhance the Monitor's access to the Property and Books and Records (each as defined in the TARIO); and
 - h) expanded the Initial Enhanced Powers (the "**Enhanced Powers**"),³ which authorized the Monitor to, among other things:
 - i. market, sell and/or dispose of the Property in accordance with the TARIO or any subsequent order of the Court;
 - ii. cause the Developer to take such steps as the Monitor determines may be reasonably necessary or appropriate to comply with REDMA; and
 - iii. perform or cause the Developer to perform such functions, duties, and obligations, and enter into agreements as the Monitor deems necessary for the restructuring, including, but not limited to, the sale of the Property, the collection and distribution of Proceeds (as defined in the TARIO), and the continuation of the Developer's business and development projects.
5. On October 17, 2025, the Court granted an order (the "**Amended Sale Process Order**"), among other things:
- a) authorizing and empowering the Monitor, *nunc pro tunc*, to enter into the Service Agreement dated September 26, 2025 (the "**MLA Agreement**"), between the Monitor and McNeill, Lalonde and Associates Inc. ("**MLA**");

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

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

- b) approving the amended sale process (the “**Amended Sale Process**”), substantially as described in Section 5 of the Fourth Report of the Monitor dated September 30, 2025 (the “**Fourth Report**”); and
 - c) subject to the filing of a disclosure statement amendment pursuant to REDMA, authorizing the Monitor and MLA to carry out the Amended Sale Process in accordance with its terms and the terms of the Amended Sale Process Order, including, authorizing the Monitor to enter into sale agreements arising from the Amended Sale Process (each, a “**New Sale Agreement**”) that satisfy the following conditions (collectively, the “**Sale Conditions**”):
 - i. the Monitor is satisfied with the purchase price and other terms of the applicable New Sale Agreement;
 - ii. the purchase price is not less than the applicable minimum price for the applicable unit, as outlined in the pricing schedule included in the report dated April 8, 2025 prepared by Rennie Project Marketing Corporation, 541823 B.C. Ltd., and Rennie & Associates Realty Ltd. (collectively, “**Rennie**”) and attached to the Confidential Supplement to the Second Report of the Monitor dated April 8, 2025 (the “**Minimum Prices**”), subject to the Monitor’s limited authority to adjust the Minimum Prices;
 - iii. the applicable New Sale Agreement is entered into within eighteen months (18) months from the filing of the disclosure statement amendment filed by the Monitor under REDMA, which fifth amendment to the Disclosure Statement was filed on November 25, 2025 (the “**Fifth Amendment**”); and
 - iv. KingSett consents to each New Sale Agreement.
6. Additional information on the Amended Sale Process and the Amended Sale Process Order is provided in the Fourth Report. Copies of the Amended Sale Process Order, the Fourth Report (without appendices) and the Fifth Amendment (without exhibits) are attached as **Appendices “A”, “B” and “C”**, respectively.
7. In addition to granting the TARIO on December 19, 2025, the Court granted the following orders to facilitate the Amended Sale Process and administration of these proceedings:
- a) an order (the “**Ancillary Order**”), among other things:

- i. authorizing and directing the Monitor to incorporate, or cause the applicable Debtor(s) to incorporate, as a subsidiary of one of Lumina LP, Beta View or Lumina GP, the Parking Tenant (as defined below) under the *Business Corporations Act*, S.B.C. 2002, c. 57, as amended (the “**BCA**”), and to the extent required, permitting a representative of the Monitor (the “**Monitor’s Representative**”) to act as the Parking Tenant’s sole director;
 - ii. authorizing and directing the Monitor and the Monitor’s Representative, as applicable, to cause the applicable Debtor(s) and the Parking Tenant to execute a parking and storage lease agreement (the “**Parking and Storage Lease**”), substantially in the form attached to the Fifth Report of the Monitor dated December 8, 2025 (the “**Fifth Report**”); and
 - iii. authorizing the Monitor to complete and file, or cause the applicable Debtor to complete and file, the Strata Plan (as defined below) for the Eclipse Project to subdivide the Lands into strata lots (collectively, the “**Strata Lots**” and each, a “**Strata Lot**”) and common property (the “**Common Property**”) with the Land Title Office for the Land Title District of New Westminster (the “**LTO**”);
- b) an order (the “**LRO**”), among other things:
- i. staying the rights of any person with a claim (each, a “**Lien Claimant**”) under the *Builders Lien Act*, S.B.C. 1997, c. 45, as amended (the “**BLA**”), for the performance or provision of work for, or supply of materials and/or services to, the Eclipse Project, including, without limitation, any claim of lien asserted pursuant to subsections 2(1) and 4(9) of the BLA (each, a “**Lien Claim**”), from serving or registering a Lien Claim or preserving or perfecting a lien under the BLA with respect to the Eclipse Project, except in accordance with the procedures set out in the LRO;
 - ii. requiring that any Lien Claimant that wishes to assert a Lien Claim (each, an “**Asserting Lien Claimant**”) in respect of the Eclipse Project deliver by email a notice in the form attached as Schedule “D” to the LRO (the “**Lien Notice**”) within the time frame prescribed by the BLA to preserve its Lien Claim in respect of the Eclipse Project and/or the Post-Filing Holdback Amount (as defined in the LRO);

- iii. granting a charge (the “**Lien Charge**”) against: (1) the Eclipse Project in favour of any Asserting Lien Claimant that has delivered or is deemed to have delivered a Lien Notice in respect of a Lien Claim that is a Pre-Filing Lien Claim (as defined in the LRO); and (2) the Eclipse Project and the Post-Filing Holdback Amount in favour of any Asserting Lien Claimant that has delivered or is deemed to have delivered a Lien Notice in respect of a Lien Claim that is a Post-Filing Lien Claim (as defined in the LRO), in each case, equivalent to, and only to the extent of, any security granted in respect of such Lien Claim under the BLA; and
 - iv. declaring that the priority of any Lien Charge shall: (1) with respect to other Lien Charges arising under the LRO, have priority equal to the priority granted to and among Lien Claims under the BLA; (2) rank subordinate to the Administration Charge and Interim Lender’s Charge; and (3) have such priority with respect to other creditors of the Debtors as is accorded to Lien Claims under the BLA and the federal laws of Canada applicable in British Columbia; and
- c) an order (the “**Holdback Release Order**”), among other things:
- i. authorizing the Monitor to pay, for and on behalf of the applicable Debtor: (1) the Post-Filing Holdback Amount to the Post-Filing Holdback Parties (as defined in the Fifth Report) in the amounts set out in Appendix “Q” to the Fifth Report or such other amounts as may be agreed by the Monitor, KingSett and the Post-Filing Holdback Parties; and (2) any additional holdback amount pursuant to the BLA owing to a Post-Filing Holdback Party for the period following the Filing Date, where such Post-Filing Holdback Party has fully completed its scope of work in relation to the Eclipse Project, as determined by the Monitor, such Post-Filing Holdback Party is not required by the Debtors’ construction manager, Brasfield Builders Ltd. (“**Brasfield**”), for continued construction of the Eclipse Project, and satisfaction of the Holdback Release Conditions (as defined in the Fifth Report); and

- ii. upon payment of the Post-Filing Holdback Amount to the Post-Filing Holdback Parties, deeming all of the requirements of the BLA, and all of the obligations of the Monitor and the Debtors, in respect of, or in connection with, the Post-Filing Holdback Amount, any other holdback required to be retained by the Monitor or any of the Debtors (or any of them) under the BLA, or any holdback required under the *Strata Property Act*, S.B.C. 1998, c. 43, as amended (the “**SPA**”) in respect the Eclipse Project, to have been complied with.
8. Additional information regarding the Ancillary Order, the LRO, the Holdback Release Order, and the TARIO is included in the Fifth Report. Copies of the TARIO, the Ancillary Order, the LRO, the Holdback Release Order, and the Fifth Report (without appendices) are attached as **Appendices “D”, “E”, “F”, “G”, and “H”**, respectively

1.1 Purposes of this Sixth Report

1. The purposes of this Sixth report (this “**Sixth Report**”) are to:
- a) provide an update on the status of these proceedings and the Eclipse Project;
 - b) report on the Debtors’ interim statement of receipts and disbursements for the period January 8, 2025 to March 30, 2026 (the “**Interim SRD**”);
 - c) summarize the Monitor’s activities since the Fifth Report; and
 - d) provide the Monitor’s recommendations in respect of its application for the following relief:
 - i. an order (the “**AVO**”), among other things:
 - 1. authorizing the Monitor to sell, pursuant to any Pre-Sale Contracts or any New Sale Agreements that satisfy the Sale Conditions (each such New Sale Agreement or Pre-Sale Contract being referred to as a “**Sale Agreement**” and each transaction, a “**Unit Transaction**” and collectively, the “**Unit Transactions**”), any and all of the Strata Lots that comprise the Lands, including all fixtures and chattels, in each case, as designated and described in the applicable Sale Agreement (each, a “**Purchased Unit**” and collectively, the “**Purchased Units**”), and to assign the exclusive use of any parking stalls and/or storage lockers in connection therewith;

2. upon delivery by the Monitor to the applicable purchaser(s) (each, a “**Purchaser**” and collectively, the “**Purchasers**”) of a certificate substantially in the form attached as Schedule “C” to the AVO (in each case, the “**Monitor’s Certificate**”), vesting the Purchased Unit described in such Monitor’s Certificate in such Purchaser(s) free and clear of any and all Claims and Encumbrances (each as defined in the AVO);
 3. authorizing and directing Richards Buell Sutton LLP (“**RBS**”) to release and transfer all deposits and interest thereon currently held in trust by it, as trustee or stakeholder, in connection with the Pre-Sale Contracts (collectively, the “**Deposits**”) to Bennett Jones, in trust; and
 4. authorizing and directing Bennett Jones to release and transfer the Deposits received from RBS in accordance with subsection 18(2) of REDMA, and any further Order of the Court; and
- ii. an order (the “**Distribution Order**”), among other things:
1. subject to such holdbacks as the Monitor considers necessary or appropriate to satisfy the Debtors’ incurred and estimated post-filing obligations and any claims that rank in priority to the Charges, and to fund these proceedings, authorizing and directing the Monitor to make one or more distributions, payments or adjustments (collectively, the “**Distributions**”) from the purchase price paid for each Purchased Unit approved pursuant to the AVO, any interest earned on the deposits paid by the applicable Purchaser(s) of each Purchased Unit, and any deposit forfeited by any purchaser(s) party to a Sale Agreement, free and clear of all Claims and Encumbrances; and
 2. approving the activities of the Monitor, as set out in this Sixth Report.

1.2 Scope and Terms of Reference

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

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

1.3 Currency

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

1.4 Court Materials

1. Affidavit #1 of Daniel Pollack sworn January 6, 2025 (the “**Affidavit**”) in support of KingSett’s CCAA petition, together with the report to Court prepared by KSV in its capacity as proposed Monitor dated January 7, 2025, the First Report of the Monitor dated January 14, 2025, the Second Report of the Monitor dated April 8, 2025, the Supplement to the Second Report of the Monitor dated April 15, 2025, the Third Report of the Monitor dated July 9, 2025, the Fourth Report, and the Fifth Report (collectively, the “**Previous Reports**”), provide additional background information regarding the Debtors and their businesses, as well as the reasons for the commencement of these proceedings. Court materials filed in these proceedings, including the Affidavit and the Previous Reports are available on the Monitor’s website at www.ksvadvisory.com/experience/case/beta-view-homes (the “**Case Website**”).

2.0 Background

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

2.1 The Eclipse Project

1. Lumina LP and Beta View are the beneficial and registered owners, respectively, of the Eclipse Project, a 34-story development intended to comprise 329 strata units (collectively, the “**Eclipse Units**”). At the date of the Initial Order, construction was approximately 95% complete, with approximately 232 of the Eclipse Units being subject to Pre-Sale Contracts. The remaining 97 Eclipse Units are not subject to agreements of purchase and sale. The original outside date under each of the Pre-Sale Contracts was December 17, 2025 (the “**Outside Date**”), which date was permitted to be, upon notice to the Pre-Sale Purchasers, extended by Lumina LP by up to 250 days, and thereafter, by up to an additional 110 days.
2. On October 31, 2024, KingSett learned that WBI Home Warranty Ltd., the new home warranty insurer for the Eclipse Project, would no longer provide the mandatory 1-2-5-10 home warranty insurance on the Common Property and the Units (“**New Home Warranty Insurance**”) considering the Developer’s financial condition. As a result of the New Home Warranty Insurance being suspended, on November 14, 2024, the City of Burnaby suspended the building permit for the Eclipse Project (the “**Building Permit**”), halting construction.

2.1.1 Recommencement of Construction

1. As outlined in the Previous Reports, to reinstate the Building Permit, the Monitor, KingSett Real Estate Mortgage LP No. 3, and National Home Warranty Services, on behalf of Aviva Insurance Company of Canada (“**Aviva**”), entered into the following agreements:
 - a) a Terms and Conditions Letter dated March 11, 2025, outlining the terms and conditions (the “**New Home Warranty Conditions**”) on which Aviva would provide the New Home Warranty Insurance on the Common Property and Units;
 - b) a Builder Agreement and Indemnity dated March 13, 2025 (the “**Builder Agreement**”), which outlined the obligations of the Monitor, Aviva, and KingSett under the New Home Warranty Insurance policy; and
 - c) an Acknowledgement and Agreement dated March 28, 2025 (the “**Acknowledgement Agreement**”), wherein the Monitor and KingSett acknowledged and agreed that the first \$2,500,000 of net sales proceeds derived from sales of Purchased Units will be paid in priority to Aviva, to be held as cash collateral (the “**Home Warranty Cash Collateral**”), pursuant to the terms of the Builder Agreement.

2. After extensive efforts and following the satisfaction of the New Home Warranty Conditions, the New Home Warranty Insurance and Building Permit were reinstated on April 11, 2025.
3. After obtaining the New Home Warranty Insurance and reinstating the Building Permit, and upon the issuance of the SARIO, the Monitor, with the assistance of Brasfield, began negotiating and entering into agreements with various critical trades, suppliers, consultants, and other subcontractors (collectively, the “**Subcontractors**”) required to complete construction on the Eclipse Project.

2.1.2 Extension of Outside Date

1. As noted in the Fifth Report, although construction at the Eclipse Project had advanced significantly by early-December 2025, substantial completion of the Eclipse Project would not occur in December 2025. As a result, the Monitor, for and on behalf of the Developer, exercised the option to extend the Outside Date for all Pre-Sale Contracts by 250 days to August 24, 2026, by way of a notice to Pre-Sale Purchasers dated November 24, 2025 (the “**November 24th Notice**”).
2. The November 24th Notice was distributed by MLA on December 1, 2025. A copy of the November 24th Notice is attached as **Appendix “I”**.

2.2 Creditors

1. As detailed in the Fifth Report, the Debtors’ creditors include:
 - a) **KingSett** – the Debtors’ primary secured creditor owed, as of December 8, 2025, approximately \$225.7 million, plus interest and costs, pursuant to:
 - i. a first mortgage loan in the principal amount of \$124 million (the “**KingSett First Mortgage Loan**”), which is secured by, among various other security, a site-specific general security agreement dated June 30, 2021, granted by Beta View over its personal property in connection with the Eclipse Project, a mortgage and assignment of rents dated March 14, 2024, in the principal amount of \$124 million, registered against the Lands (the “**KingSett First Mortgage**”), and a beneficial owner’s direction, acknowledgment, and security agreement dated March 2024, granted by the Initial Debtors, in favour of KingSett;⁴

⁴ As described in the Affidavit of Daniel Pollack sworn December 9, 2025, interest accrues on the KingSett First Mortgage Loan at a rate of \$25,076.59 per day.

- ii. a second mortgage loan comprising two facilities in the aggregate principal amount of \$65.4 million (the “**KingSett Second Mortgage Loan**”), which is secured by, among various other security, a general security agreement dated June 30, 2021, granted by Beta View over its personal property in connection with the Eclipse Project, a mortgage dated August 7, 2024, in the principal amount of \$70 million, registered against the Lands (the “**KingSett Second Mortgage**”), and a beneficial owner’s direction, acknowledgment, and security agreement dated August 16, 2024, granted by the Initial Debtors, in favour of KingSett;⁵ and
 - iii. cash in lieu of letter of credit commitments in the approximate amount of \$9.7 million;⁶
 - b) **Canada Revenue Agency** – owed approximately \$12 million pursuant to a judgment obtained by the Canada Revenue Agency (the “**CRA**”) on June 30, 2024, and registered against the Lands on or about December 16, 2024; and
 - c) **Other creditors** – owed a total of approximately \$8.59 million (based on the Debtors’ records), consisting of: (i) approximately \$5.95 million owing to Subcontractors that had performed or provided work for, or supplied materials and/or services to, the Eclipse Project;⁷ and (ii) approximately \$2.64 million owing to realtors and various other suppliers and vendors.
2. In addition, Westmount West Services Inc. (“**Westmount**”) has a mortgage and assignment of rents registered against the Lands in the principal amount of \$50 million (the “**Westmount Mortgage**”), in connection with a deposit protection contract facility (the “**Deposit Protection Facility**” and the obligations thereunder, the “**Westmount Indebtedness**”) from Westmount, as agent for and on behalf of Aviva and Liberty Mutual Insurance Company. The payment and performance of the Westmount Indebtedness are also secured by, among other security, an equitable mortgage and estoppel agreement dated May 20, 2022, granted by the Initial Debtors in favour of Westmount and a location specific security agreement dated May 20, 2022, executed by the Initial Debtors in favour of Westmount.

⁵ As described in the Affidavit of Daniel Pollack sworn December 9, 2025, interest accrues on the KingSett Second Mortgage Loan at a rate of \$31,652.60 per day.

⁶ As described in the Affidavit of Daniel Pollack sworn December 9, 2025, interest accrues on the cash in lieu of letter of credit commitments at a rate of \$2,275.32 per day.

⁷ Approximately \$3,222,000 of the \$5,950,000 outstanding relates to holdbacks owing to Subcontractors, which amounts were not retained by the Debtors in a holdback account (or otherwise) as contemplated under the BLA.

3. As described in greater detail in the third amended and restated subordination and standstill agreement dated March 19, 2024 (the “**Subordination Agreement**”), among, *inter alios*, KingSett and Westmount, and subject to its terms (including with respect to the priority of claims concerning Deposit Monies (as defined in the Subordination Agreement), the Westmount Mortgage is subordinate to the KingSett First Mortgage, and the KingSett Second Mortgage is subordinate to the Westmount Mortgage.

2.3 Security Opinion and Judgment

1. As set out in the Fifth Report, the Monitor’s independent counsel⁸ conducted a review of the security granted by Lumina LP, Beta View, and/or Lumina GP, as applicable, in favour of KingSett and Westmount in respect of the KingSett Indebtedness and the Westmount Indebtedness, respectively. Subject to the customary qualifications and assumptions set out therein, the Monitor’s independent counsel has provided written opinions that:
 - a) the security granted by Lumina LP, Beta View, and/or Lumina GP, as applicable, in favour of KingSett and Westmount, respectively, constitutes valid security, enforceable in accordance with its terms, perfected, where necessary by registration;
 - b) each of the applicable mortgages in favor of KingSett securing the KingSett First Mortgage Loan and the KingSett Second Mortgage Loan, including the KingSett First Mortgage and the KingSett Second Mortgage, as well as the Westmount Mortgage constitutes a valid, fixed, and specific charge on the Lands as of the date of the opinion;
 - c) subject to the Subordination Agreement (including with respect to the priority of claims concerning Deposit Monies) and the Acknowledgement Agreement, the security granted in favour of KingSett securing the KingSett First Mortgage Loan has priority over the security granted in favour of Westmount securing the Deposit Protection Facility; and
 - d) the Westmount Mortgage has priority over, among other mortgages granted in favour of KingSett, the KingSett Second Mortgage.

⁸ Bennett Jones was involved in registering KingSett’s security for the KingSett Indebtedness. To avoid any potential conflicts, the Monitor therefore retained Redpoint Law LLP to provide the security opinions discussed herein.

2. On December 19, 2025, the Court granted an order (the “**Judgment Order**”) confirming the validity and priority of certain of the security granted in connection with the KingSett Indebtedness and the relevant legal priorities among the Charges, the KingSett First Mortgage, the Westmount Mortgage, and the KingSett Second Mortgage. Further, the Court granted judgment against the Developer in favour of KingSett in the amount of \$225,737,348.09. A copy of the Judgment Order is attached as **Appendix “J”**.
3. At this time, the proceeds of the Purchased Units are expected to be sufficient to satisfy, among other indebtedness, the obligations under the Interim Financing Term Sheet, the KingSett First Mortgage Loan, and the Deposit Protection Facility. The KingSett Second Mortgage Loan, however, is only anticipated to be partially repaid. As a result, no recovery for subordinate creditors, including Lien Claimants (save for the Post-Filing Holdback Parties), is expected.

3.0 Update on the Eclipse Project

1. As noted in the Fifth Report, the effective implementation of the AVO and the Distribution Order and continuation of the Amended Sale Process, requires:
 - a) the Parking Tenant be formed and the Parking and Storage Lease (as defined below) to be entered into;
 - b) the Strata Plan to be filed; and
 - c) an occupancy permit to be issued for the Eclipse Project (the “**Occupancy Permit**”).

3.1 Parking Tenant and Parking and Storage Lease

1. As described in the Fifth Report, the creation of the Parking Tenant was required to provide an orderly and legally workable structure through which the parking stalls (the “**Stalls**”) and the storage lockers (the “**Lockers**”) within the underground parking facility of the Development could be dealt with in connection with the closing of Unit Transactions. In accordance with the Ancillary Order, the Monitor therefore:
 - a) incorporated 1572588 B.C. Ltd. (the “**Parking Tenant**”) on January 13, 2026, to administer the parking and storage rights required for the closing of the Unit Transactions, with the Monitor’s Representative acting as the Parking Tenant’s sole director for the purpose of executing the Parking and Storage Lease; and

- b) entered into the Parking and Storage Lease with the Parking Tenant on March 16, 2026 (the “**Parking and Storage Lease**”), with respect to the Stalls and Lockers.
- 2. Copies of the Parking Tenant’s Certificate of Incorporation and the Parking and Storage Lease are attached as **Appendices “K”** and “**L**”, respectively.

3.2 Strata Plan

- 1. As described in the Fifth Report, the filing of a strata plan is necessary to: (i) subdivide the Lands into the Strata Lots and Common Property; and (ii) create a strata corporation for the Eclipse Project. The subdivision of the Lands into the Strata Lots and Common Property and the creation of a strata corporation for the Eclipse Project are both required to facilitate the closing of Unit Transactions.
- 2. Since the granting of the Ancillary Order, the Monitor, with the assistance of Bennett Jones, and in consultation with the City of Burnaby and KingSett, has taken steps to advance the preparation and filing of the strata plan. These steps have included coordinating the preparation of the strata subdivision package, addressing the City of Burnaby and LTO requirements, and working with relevant parties to ensure that the documentation is in a form suitable for filing.
- 3. On March 20, 2026, following receipt of the required municipal approvals and executed documentation from the City of Burnaby, the strata subdivision application (the “**Subdivision Application**”) was filed with the LTO to subdivide the Lands by registration of strata plan EPS12234 (the “**Strata Plan**”) pursuant to the SPA. The current estimated examination date for the Strata Plan by the LTO is April 1, 2026. The Monitor understands that the LTO may issue a notice identifying one or more defects in connection with the Strata Plan, which, if applicable, will need to be resolved prior to registration. A copy of the Subdivision Application is attached as **Appendix “M”**.
- 4. In connection with the foregoing, the Monitor has also taken steps to establish the operational framework for the strata corporation known as “The Owners, Strata Plan EPS12234” (the “**Strata Corporation**”). These steps have included, among others, finalizing or working to finalize the following documents:

- a) an Assignment and Assumption of Parking Lease between the Strata Corporation and the Monitor, for and on behalf of the Developer, pursuant to which the Monitor, for and on behalf of the Initial Debtors, will assign the Parking and Storage Lease to the Strata Corporation;
- b) an Appointment, appointing the Monitor's Representative to exercise the powers and duties of the strata council of the Strata Corporation until the first annual general meeting;
- c) an Assumption Agreement between the Strata Corporation and Beta View (the "**Assumption Agreement**"), pursuant to which the Strata Corporation will agree to assume the duties and obligations of Beta View under the encumbrances listed in Schedule "A" to the Assumption Agreement, with respect to the Common Property;
- d) an Assignment and Assumption Agreement among the Strata Corporation, Beta View and the City of Burnaby, pursuant to which the Strata Corporation will agree to assume the duties and obligations of Beta View under the Alternative Transportation Covenant previously registered on title in respect of the Lands and expected, upon subdivision, to be registered on title to the Strata Lots and the Common Property;
- e) an Assignment and Assumption Agreement among the Strata Corporation, Beta View, and the City of Burnaby, pursuant to which the Strata Corporation will agree to assume the duties and obligations of Beta View under the Public Art Covenant registered on title in respect of the Lands and expected, upon subdivision, to be registered on title to the Strata Lots and the Common Property;
- f) a Marketing License Agreement between the Strata Corporation and the Monitor, for and on behalf of Lumina LP, pursuant to which the Strata Corporation has agreed to grant to the Monitor, for and on behalf of Lumina LP, and its affiliates, a license to carry out certain activities within the Eclipse Project, including the Common Property;
- g) a Car Share Agreement between the Strata Corporation and Modo Co-operative whereby Modo Co-operative will provide the use of a car-share vehicle to the Strata Corporation for a period of five years;

- h) a Car Share Reimbursement Agreement among the Strata Corporation, the City of Burnaby, and the Monitor, for and on behalf of Beta View, to establish the mechanism by which the persons who occupy the Strata Lots will be reimbursed for their use of a car-share vehicle;
 - i) a Transit Fare Reimbursement Agreement among the Strata Corporation, the City of Burnaby, and the Monitor, for and on behalf of Beta View, to establish the mechanism by which the persons who occupy the Strata Lots will be reimbursed for a portion or all of the fares incurred by them in purchasing transit passes for a set period;
 - j) an Agency Agreement between Tribe Management Inc. ("**Tribe**") and the Strata Corporation, pursuant to which Tribe will act as the strata manager for the Strata Corporation upon the first conveyance of a Strata Lot; and
 - k) the Strata Corporation's bylaws and interim budget.
5. The Monitor intends to continue to advance the documentation required to subdivide the Lands and create the Strata Corporation. The subdivision of the Lands and the creation of the Strata Lots is currently expected to be completed on or before April 8, 2026.

3.3 Occupancy Permit

1. On or around March 17, 2026, construction at the Eclipse Project was deemed to be substantially complete. Since then, Brasfield has been working diligently with the Subcontractors and the City of Burnaby to address the remaining items required for occupancy, including:
- a) performing final deficiency work;
 - b) testing and commissioning building systems;
 - c) completing outstanding municipal requirements; and
 - d) submitting the necessary schedules and documentation required by the City of Burnaby to issue the Occupancy Permit.

2. As at the date of this Sixth Report, the Monitor understands that the final inspection from the City of Burnaby is scheduled for April 2, 2026. The issuance of the Occupancy Permit is contingent on the City of Burnaby confirming that all building, life safety, and related requirements have been satisfied. Brasfield will continue to work diligently with the City of Burnaby and the relevant Subcontractors to address these matters.

4.0 Prospective Approval and Vesting of Purchased Units

1. Under the proposed AVO, the Monitor is seeking prospective approval to sell the Purchased Units pursuant to the existing Pre-Sale Contracts and any New Sale Agreements arising from the Amended Sale Process, in each case, free and clear of all Claims and Encumbrances.
2. Prospectively approving the sale of, and vesting all Claims and Encumbrances from, the Purchased Units will obviate the need for the Monitor to bring hundreds of individual sale approval applications and significantly reduce the professional expenses incurred, and judicial resources exhausted, in these proceedings. Any savings in the professional expenses incurred in these proceedings, which are secured by the Administration Charge, will accrue to the Debtors' creditors.
3. The Monitor recommends that this Court issue the proposed AVO, prospectively approving each Unit Transaction and vesting all Claims and Encumbrances from each Purchased Unit upon the delivery of the applicable Monitor's Certificate, for the following reasons:
 - a) consistent with the purposes of these proceedings, the TARIO expressly authorizes and empowers the Monitor to, among other things:
 - i. cause the Debtors, subject to further order of the Court, to complete closings in respect of any part of parts of the Property comprising the Eclipse Project and the exclusive use of any and all parking stalls and/or storage lockers, and perform or cause the Debtors to perform such other functions or duties and enter or cause the Debtors to enter into any agreements or incur any obligations, as the Monitor considers necessary or desirable to facilitate or assist in such realization and/or sale of the Property; and
 - ii. apply for any vesting or other orders the Monitor deems necessary or desirable to convey the Property or any part thereof;

- b) each Sale Agreement and Unit Transaction is or will be, as applicable, the product of:
 - i. the Developer and the Developer's former marketing agents, MLA and Rennie (together, in such capacities, the "**Former Sales Agents**"), marketing efforts prior to the commencement of these proceedings, which marketing efforts achieved an average price per square foot for the Eclipse Units higher than those reasonably achievable at this time; or
 - ii. the Amended Sale Process, which was previously approved by this Court and provides a flexible, efficient and fair process for canvassing the market for potential purchasers and maximizing the value of the Eclipse Units that are not subject to Pre-Sale Contracts or that are subject to Pre-Sale Contracts but fail to close (collectively, the "**Remaining Units**");
- c) as the proposed Amended Sale Process requires that all offers for the Remaining Units be submitted in substantially the same form of Sale Agreement and satisfy the Sale Conditions, all of the bids will conform, and be fairly compared relative to, standard criteria satisfactory to the Monitor;
- d) the Minimum Prices required by the Sale Conditions, which were approved by this Court, will ensure the providence of each Unit Transaction and that the purchase prices paid for each Remaining Unit are commensurate with their market value;
- e) the Sale Conditions' requirement to obtain the consent of KingSett – the Debtors' senior secured and fulcrum creditor, which is incentivized to obtain fair market value for each of the Remaining Units – to each Unit Transaction, and to enter into each Sale Agreement within eighteen months (18) of the filing of the Fifth Amendment, provide additional safeguards to ensure the efficacy, fairness and integrity of the Amended Sale Process from which the Unit Transactions in respect of the Remaining Units will materialize;

- f) the prospective approval of the Unit Transactions will reduce the accrual of the substantial carrying costs associated with the Eclipse Project,⁹ the professional costs of these proceedings and the use of judicial resources, will facilitate the efficient sale of the Remaining Units, for the benefit of the Debtors' creditors, and, in the Monitor's view, will provide a superior result to that which could be achieved in a bankruptcy;
- g) each Purchaser will reasonably expect to receive their Purchased Unit free and clear of all Claims and Encumbrances, except for certain permitted encumbrances, as is customary;
- h) as set out in the notice to Pre-Sale Purchasers dated September 18, 2025 (the "**September 18th Notice**") attached as **Appendix "N"**, all Pre-Sale Purchasers have been advised of the Monitor's intention to obtain an order from the Court authorizing the Monitor, for and on behalf of the applicable Debtors, to transfer each Purchased Unit free and clear of Claims and Encumbrances. In addition, the Monitor intends to send a further notice to the Pre-Sale Purchasers, as soon as practicable following the issuance of this Sixth Report, among other things:
 - i. providing a brief update on the Eclipse Project; and
 - ii. advising of the Monitor's application scheduled for April 8, 2026;
- i) the proposed AVO does not extinguish the Claims and Encumbrances and instead orders that such Claims and Encumbrances (other than any Lien Claims or Lien Charge) will attach to the net proceeds from the sale of each Purchased Unit;
- j) subject to the Stay of Proceedings and other protections granted under the TARJO, the proposed AVO preserves all of the rights of Purchasers, the applicable Debtors, and the Monitor in respect of the Sale Agreements; and
- k) the mortgagees with an economic interest in the net proceeds of sale of the Purchased Units have been provided with notice of the within application and do not oppose the granting of the proposed AVO.

⁹ As noted above, as of December 2025, the KingSett Indebtedness alone accrues interest at a rate of approximately \$59,005 per day, being approximately \$413,032 per week or \$1,770,150 per month.

5.0 Deposits

1. As of the date of the Initial Order, the Pre-Sale Purchasers had paid Deposits in the aggregate amount of approximately \$24,512,254, of which approximately \$21,022,002 was funded into the Eclipse Project and approximately \$3,490,252 was (and remains) held in trust by RBS.
2. To facilitate the closing of the Unit Transactions, the proposed AVO authorizes and directs:
 - a) RBS to transfer the Deposits and all interest thereon to Bennett Jones, in trust; and
 - b) Bennett Jones to release, transfer, and/or deal with the Deposits received from RBS in accordance with subsection 18(2) of REDMA, the Sale Agreements, and any further order of the Court.
3. The Monitor submits that it is appropriate for this Court to authorize and direct the transfer of the Deposits as proposed under the AVO, given that:
 - a) subsection 18(2)(h) of REDMA expressly authorizes a trustee, such as RBS, to release deposits held by it for the applicable developer and purchaser “in accordance with a court order”;
 - b) RBS is not opposed to the transfer of the Deposits;
 - c) the Deposits and all interest thereon will be transferred to Bennett Jones, in trust, and will only be released in accordance with REDMA, the Sale Agreements, or further order of this Court;
 - d) the proposed transfer of the Deposits and all interest thereon will facilitate the closing of each Unit Transaction and the Distributions;
 - e) the Pre-Sale Contracts do not expressly prohibit RBS from complying with a Court order authorizing the transfer of the Deposits and all interest thereon in accordance with REDMA; and
 - f) it avoids the need for the Monitor to use separate legal counsel (i.e., RBS) to administer the Deposits.

6.0 Distributions

1. The Monitor is seeking the proposed Distribution Order, authorizing and directing the Monitor, 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 AVO, subject to such holdbacks as the Monitor considers necessary or appropriate to satisfy priority claims against each Purchased Unit and/or to fund these proceedings, including, without limitation, the Home Warranty Cash Collateral, the Monitor's fees and the fees of its counsel, as follows:
 - a) to the CRA in respect of any GST required to be paid by the Monitor in connection with the closing of each Purchased Unit;
 - b) to such parties as are applicable in respect of any administration fees, property tax arrears, strata fees and/or special levies (subject to sections 108 and 109 of the SPA), and such other customary disbursements for a transaction of a similar nature, in each case, in connection with the closing of each Purchased Unit;
 - c) to MLA in respect of the commission and other fees payable pursuant to the MLA Agreement in connection with each Purchased Unit (the "**Compensation**"), and any GST thereon;
 - d) to the Former Sales Agents and/or any cooperating brokerage (each, a "**Cooperating Brokerage**") in respect of the commission payable in connection with each Purchased Unit and any GST thereon, provided that, in each case, the Monitor has received such information, documentation or declaration as the Monitor considers necessary or appropriate to confirm the commission payable in connection with such Purchased Unit; and
 - e) to KingSett, Westmount, and/or Aviva, in the order of priority, and in respect of the obligations, set out in the proposed Distribution Order.

2. The Monitor determined, in consultation with KingSett, that the cooperation of the Former Sales Agents and Cooperating Brokerages would be required to seamlessly close the Unit Transactions contemplated under the Pre-Sale Contracts and incentivize the participation of the Cooperating Brokerages in the Amended Sale Process. Accordingly, the Monitor obtained KingSett's consent – who by providing such consent is eroding its (and, as the fulcrum creditor, only its) recovery – to the making of Distributions to the Former Sales Agents and Cooperating Brokerages engaged in connection with the Pre-Sale Contracts pursuant to the proposed Distribution Order.
3. The Monitor recommends that the Court issue the proposed Distribution Order authorizing the Distributions, subject to and in accordance with the terms thereof, for the following reasons:
 - a) the Distributions will facilitate the closing of the Unit Transactions approved and implemented pursuant to the AVO, reduce certain of the Debtors' material indebtedness and interest accrual and ensure the efficient administration of the Debtors' estates;
 - b) each of the Distributions, other than those payable to the Former Sales Agents and any Cooperating Brokerage engaged in connection with a Pre-Sale Contract:
 - i. is in respect of an obligation that is required to close a Unit Transaction;
 - ii. is entitled to be paid or benefits from relevant legal priorities, including as they were determined pursuant to the Judgment Order; or
 - iii. in the case of the Compensation to MLA and commission payable to Cooperating Brokerages in respect of any New Sale Agreement, is commensurate with the MLA Agreement;
 - c) the Distributions to the Former Sales Agents and Cooperating Brokerages engaged in connection with the Pre-Sale Contracts will ensure their respective cooperation in the closing of the Unit Transactions contemplated under the Pre-Sale Contracts and avoid stymying Cooperating Brokerages' participation in the Amended Sale Process. KingSett, the Debtors' fulcrum creditor through the KingSett Second Mortgage Loan, will, in effect, be the party bearing and paying these amounts and is supportive of such Distributions;

- d) pursuant to the proposed Distribution Order, the Monitor will be entitled to hold back such amounts as it considers necessary or appropriate to satisfy the Debtors' incurred and estimated post-filing obligations and any claims that rank in priority to the Charges, and to fund these proceedings and, as a result, will have access to sufficient monies to advance these proceedings; and
- e) consistent with the Acknowledgement Agreement attached as **Appendix "O"**, the Monitor will direct the first \$2,500,000 of net sales proceeds derived from sales of Purchased Units to Aviva to satisfy the Home Warranty Cash Collateral.

7.0 Interim Statement of Receipts and Disbursements

1. As at the date of this Sixth Report, the Monitor, for and on behalf of the Debtors, has borrowed \$17,667,532 under the Interim Financing Facility. The Interim SRD is attached as **Appendix "P"**, a summary of which is as follows:

Description	Note	Amount (\$)
Receipts		
Interim Financing Facility advances		17,667,532
Other receipts		44,661
		17,712,193
Disbursements		
Construction expenses	A	12,447,356
Professional fees	B	1,403,096
Sales taxes	C	972,975
Administrative expenses	D	930,167
Property taxes	E	863,058
New Home Warranty & BC Housing fees	F	695,702
		17,312,354
Ending cash balance		399,839

2. The Monitor notes the following regarding the Interim SRD:
 - A. Construction expenses: include Brasfield's fees, amounts paid to Subcontractors, and other construction materials and costs;
 - B. Professional fees: includes fees of the Monitor and Bennett Jones up to October 31, 2025 and November 30, 2025, respectively;
 - C. Sales taxes: include GST, PST, and/or HST paid on disbursements;

- D. Administrative expenses: include insurance, software license costs, security for the Eclipse Project site, permit costs, and other administration expenses;
- E. Property taxes: relate to the payment of outstanding property taxes; and
- F. New Home Warranty and BC Housing fees: represent premiums and fees paid to reinstate the New Home Warranty, including BC Housing fees.

8.0 Monitor's Activities

1. Since the Fifth Report, in addition to the items described above, the Monitor has, among other things:
 - a) corresponded regularly with the Debtors' management team and representatives of Thind to obtain information concerning the Debtors and the Eclipse Project;
 - b) corresponded extensively with Bennett Jones, KingSett, and Brasfield regarding all aspects of these proceedings and the Eclipse Project;
 - c) with the assistance of Brasfield, engaged in extensive discussions with the Subcontractors regarding the Eclipse Project;
 - d) negotiated and entered into change orders with various Subcontractors;
 - e) corresponded extensively with MLA regarding the Amended Sale Process;
 - f) engaged in extensive correspondence with various Pre-Sale Purchasers regarding the status of the Eclipse Project and these proceedings;
 - g) corresponded with the CRA with respect to tax accounts and remittances;
 - h) sought and obtained the Ancillary Order, the LRO, the Holdback Release Order, and the TARIO;
 - i) worked with Bennett Jones to prepare the materials in respect of the relief sought by the Monitor on the within application;
 - j) maintained the Case Website; and
 - k) prepared this Sixth Report.

9.0 Conclusion and Recommendation

1. Based on the foregoing, the Monitor respectfully recommends that the Court grant the relief set out in Section 1.1(1)(d) of this Sixth Report.

* * *

All of which is respectfully submitted,

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

A handwritten signature in blue ink, appearing to read 'Jason Knight', followed by a large, stylized number '4'.

Per: Jason Knight
Managing Director

APPENDIX D
[ATTACHED]



No. S-250121
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

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

BETWEEN:

KINGSETT MORTGAGE CORPORATION

PETITIONER

AND

LUMINA ECLIPSE LIMITED PARTNERSHIP

BETA VIEW HOMES LTD.

LUMINA ECLIPSE GP LTD.

and

D-THIND DEVELOPMENT BETA LTD.

RESPONDENTS

SEVENTH REPORT OF KSV RESTRUCTURING INC.
AS MONITOR

May 4, 2026

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1.0 Introduction

1. Pursuant to an initial order (the “**Initial Order**”) pronounced by the Supreme Court of British Columbia (the “**Court**”) on January 8, 2025 (the “**Filing Date**”), Lumina Eclipse Limited Partnership (“**Lumina LP**”) and Beta View Homes Ltd. (“**Beta View**”, and together with Lumina LP, the “**Initial Debtors**”) were granted protection under the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”), and KSV Restructuring Inc. (“**KSV**”) was appointed as monitor of the Initial Debtors, with certain enhanced powers (in such capacity, the “**Monitor**”).
2. These proceedings were initiated by KingSett Mortgage Corporation (“**KingSett**”), the Initial Debtors’ largest secured and fulcrum creditor, which was then-owed in excess of \$189 million (the “**KingSett Indebtedness**”), as a result of KingSett’s concerns regarding the Initial Debtors’ financial mismanagement and operational failures. The Initial Order was sought to stabilize the Initial Debtors’ operations and management, secure necessary interim financing, complete construction of the Initial Debtors’ most valuable asset, a 34-story development known as “Lumina Eclipse” (the “**Eclipse Project**” or the “**Development**”) located at 2381 Beta Ave, Burnaby, British Columbia¹ (the “**Lands**”), and ensure the Pre-Sale Contracts (as defined below) related to the Eclipse Project could be closed as intended.
3. Pursuant to the Initial Order, the Court, among other things:
 - a) granted a broad stay of proceedings (the “**Stay of Proceedings**”) in favour of the Monitor and the Initial Debtors and their business and Property (as defined in the Initial Order) to and including January 18, 2025;
 - b) ordered that during the Stay of Proceedings, no persons shall, among other things, fail to honour, alter, interfere with, repudiate, terminate, rescind or cease to perform any contract or agreement in favour of or held by the Initial Debtors, except with the prior written consent of the Monitor or leave of the Court;

¹ Legal Description: LOT2 DISTRICT LOT 124 GROUP 1 NEW WESTMINSTER DISTRICT PLAN EPP67029; PID: 030-169-747.

- c) approved the terms of a non-revolving interim financing credit facility made available by KingSett (in such capacity, the “**Interim Lender**”) in the amount of \$18 million (the “**Interim Financing Facility**”), pursuant to the terms set out in the interim financing term sheet dated January 6, 2025 (the “**Interim Financing Term Sheet**”);
 - d) relieved the Initial Debtors of any obligation to file a new disclosure statement under subsection 16(2) of the *Real Estate Development Marketing Act*, S.B.C. 2004, c. 41, as amended (“**REDMA**”) or take any steps that would otherwise trigger a pre-sale purchaser’s (collectively, the “**Pre-Sale Purchasers**”) right of rescission under REDMA, and stayed any rights and remedies of Pre-Sale Purchasers to rescind their pre-sale contracts with the Initial Debtors (collectively, the “**Pre-Sale Contracts**”);
 - e) granted certain enhanced powers and oversight to the Monitor (the “**Initial Enhanced Powers**”); and
 - f) granted the following charges on all of the Initial Debtors’ Property other than the Exempt Lots (as defined below), in the following amounts and priority:
 - i. first, a charge in the amount of \$250,000 (the “**Administration Charge**”) to secure the fees and disbursements of the Monitor and its legal counsel, Bennett Jones LLP (“**Bennett Jones**”); and
 - ii. second, a charge up to the maximum principal amount of \$700,000, plus interest, fees, and expenses thereon, in favour of the Interim Lender to secure advances made under the Interim Financing Facility (the “**Interim Lender’s Charge**” and together with the Administration Charge, the “**Charges**”).
4. The Initial Order was subsequently amended and restated pursuant to orders granted by the Court on January 16, 2025 (the “**ARIO**”), April 16, 2025 (the “**SARIO**”), and December 19, 2025 (the “**TARIO**”), that, among other things:
- a) extended the Stay of Proceedings to and including July 31, 2026;²

² The Stay of Proceedings had previously been extended to January 23, 2026 pursuant to an order (the “**Stay Extension Order**”) granted on July 15, 2025.

- b) included the following parties as respondents in these proceedings:
 - i. Lumina Eclipse GP Ltd. (“**Lumina GP**”, and together with the Initial Debtors, the “**Developer**”), Lumina LP’s general partner; and
 - ii. D-Third Development Beta Ltd. (“**D-Third Beta**” and together with the Developer, the “**Debtors**”), the related-party general contractor of the Eclipse Project;
- c) increased the maximum amount of the Administration Charge to \$500,000;
- d) approved amendments to the Interim Financing Term Sheet, which extended the Maturity Date (as defined in the Interim Financing Term Sheet) to July 31, 2026, and increased the maximum permitted borrowings under the Interim Financing Facility to \$25,750,000, plus interest, fees and expenses;
- e) increased the Interim Lender’s Charge to the maximum aggregate amount of \$25,750,000, plus interest, fees and expenses;
- f) lifted the Stay of Proceedings with respect to 13 strata lots³ (collectively, the “**Exempt Lots**”) and authorized the sale and marketing of the Exempt Lots in the ordinary course of business;
- g) included additional provisions to enhance the Monitor’s access (the “**Enhanced Access Provisions**”) to the Property and Books and Records (each as defined in the TARIO); and
- h) expanded the Initial Enhanced Powers (the “**Enhanced Powers**”),⁴ including to authorize the Monitor to, among other things:
 - i. market, sell and/or dispose of the Property, including any part or parts of the Property comprising the Eclipse Project and the exclusive use of any and all parking stalls and/or storage lockers, in accordance with the ARIO, the SARIO and the TARIO, as applicable, or any subsequent order of the Court;

³ Municipal Addresses: (i) 2311 Beta Ave, Burnaby, BC – Units 3702, 3703, 3803; Parcel Identifiers: 031-256-449, 031-256-457, 031-256-503; and (ii) 2351 Beta Ave, Burnaby, BC – Units TH101, TH102, TH104, TH106, 2601, 2603, 2604, 2702, 2703, 2704; Parcel Identifiers: 031-256-538, 031-256-546, 031-256-562, 031-256-597, 031-258-662, 031-258-689, 031-258-697, 031-258-719, 031-258-727, 031-258-735.

⁴ The Enhanced Powers and the Monitor’s duties and obligations under the TARIO, the CCAA or applicable law do not extend to the Exempt Lots.

- ii. cause the Developer to take such steps as the Monitor determines may be reasonably necessary or appropriate to comply with REDMA;
 - iii. subject to further order of the Court, complete closings in respect of part or parts of the Property comprising the Eclipse Project and the exclusive use of any and all parking stalls and/or storage lockers;
 - iv. disclaim, in accordance with the CCAA, any contracts of the Debtors; and
 - v. perform or cause the Developer to perform such functions, duties, and obligations, and enter into agreements as the Monitor deems necessary for the Debtors' restructuring, including, but not limited to, the sale of the Property (including the sale and closing of any or all parts of the Property comprising the Eclipse Project and the sale or assignment of the exclusive use of any and all parking stalls and/or storage lockers), the collection and distribution of Proceeds (as defined in the TARO), and the continuation of the Developer's business and development projects.
5. In addition to granting the SARO, the Court granted the following orders on April 16, 2025:
- a) an order (the "**Sale Process Order**"), among other things:
 - i. authorizing and empowering the Monitor to enter into the Letter Agreement dated as of April 16, 2025, among the Monitor, Rennie Marketing Systems, by its partners Rennie Project Marketing Corporation and 541823 B.C. Ltd. (collectively, "**RMS**"), and Rennie & Associates Realty Ltd. (together with RMS, "**Rennie**") in the form attached as Appendix "B" (the "**Rennie Agreement**") to the Second Report of the Monitor dated April 8, 2025 (the "**Second Report**");
 - ii. approving the sale process, substantially as described in the Second Report (the "**Sale Process**"); and
 - iii. subject to the filing of a disclosure statement amendment pursuant to REDMA, authorizing the Monitor and Rennie to carry out the Sale Process in accordance with its terms and the terms of the Sale Process Order; and
 - b) an order (the "**Sealing Order**") sealing the Confidential Supplement to the Second Report of the Monitor dated April 8, 2025 (the "**Confidential Supplement**"), pending the filing of a Monitor's certificate evidencing the closing of the unit transaction for the last Eclipse Unit.

6. Following the Monitor's termination of the Rennie Agreement effective July 26, 2025, and the implementation of a request for proposal process, the Monitor sought and, on October 17, 2025, obtained an order (the "**Amended Sale Process Order**"), among other things:
- a) authorizing and empowering the Monitor, *nunc pro tunc*, to enter into the Service Agreement dated as of September 26, 2025, between the Monitor and McNeill, Lalonde and Associates Inc. (the "**Sales Agent**" or "**MLA**") in the form attached as Appendix "D" to the Fourth Report of the Monitor dated September 30, 2025 (the "**Fourth Report**");
 - b) approving the amended sale process (the "**Amended Sale Process**"), substantially as described in Section 5 of the Fourth Report; and
 - c) subject to the filing of a disclosure statement amendment pursuant to REDMA, authorizing the Monitor and the Sales Agent to carry out the Amended Sale Process in accordance with its terms and the terms of the Amended Sale Process Order, including, entering into sale agreements arising from the Amended Sale Process (each, a "**New Sale Agreement**") that satisfy the following conditions (collectively, the "**Sale Conditions**"):
 - i. the Monitor is satisfied with the purchase price and other terms of the applicable New Sale Agreement;
 - ii. the purchase price is not less than the applicable minimum price for the applicable Eclipse Unit, as outlined in the pricing schedule included in the report prepared by Rennie and attached to the Confidential Supplement (the "**Minimum Prices**"), subject to the Monitor's limited authority to adjust the Minimum Prices;
 - iii. the applicable New Sale Agreement is entered into within eighteen (18) months from the filing of the disclosure statement amendment filed by the Monitor under REDMA, which fifth amendment to the Disclosure Statement was filed on November 25, 2025 (the "**Fifth Amendment**"); and
 - iv. KingSett consents to each New Sale Agreement.
7. In addition to granting the TARJO, on December 19, 2025, the Court granted, among other orders, an order (the "**Ancillary Order**") authorizing the Monitor to take certain steps required to facilitate the subdivision, sale, and closing of the Pre-Sale Units and the Remaining Units (each as defined below) during these proceedings, including:

- a) incorporating the Parking Tenant (as defined below) under the *Business Corporations Act*, S.B.C. 2002, c. 57, as amended (the “**BCA**”), and to the extent required, permitting a representative of the Monitor (the “**Monitor’s Representative**”) to act as the Parking Tenant’s sole director;
 - b) executing a parking and storage lease agreement (the “**Parking and Storage Lease**”), substantially in the form attached to the Fifth Report of the Monitor dated December 8, 2025 (the “**Fifth Report**”); and
 - c) filing the Strata Plan (as defined below) to subdivide the Lands into strata lots (collectively, the “**Strata Lots**” and each, a “**Strata Lot**”) and common property (the “**Common Property**”) with the Land Title Office (the “**LTO**”).
8. In anticipation of the Occupancy Permit (as defined below) and to facilitate the closing of the Pre-Sale Units and the Remaining Units and the distribution of the proceeds thereof, the Monitor obtained the following orders on April 8, 2026:
- a) an order (the “**AVO**”), among other things:
 - i. authorizing the Monitor to sell, pursuant to any Pre-Sale Contracts or any New Sale Agreements that satisfy the Sale Conditions (each such New Sale Agreement or Pre-Sale Contract being referred to as a “**Sale Agreement**” and each transaction, a “**Unit Transaction**” and collectively, the “**Unit Transactions**”), any and all of the Strata Lots that comprise the Lands, including all fixtures and chattels, in each case, as designated and described in the applicable Sale Agreement (each, a “**Purchased Unit**” and collectively, the “**Purchased Units**”), and to assign the exclusive use of any parking stalls and/or storage lockers in connection therewith;
 - ii. upon delivery by the Monitor to the applicable purchaser(s) (each, a “**Purchaser**” and collectively, the “**Purchasers**”) of a certificate substantially in the form attached as Schedule “C” to the AVO (in each case, the “**Monitor’s Certificate**”), vesting the Purchased Unit described in such Monitor’s Certificate in such Purchaser(s) free and clear of any and all Claims and Encumbrances (each as defined in the AVO);

- iii. authorizing and directing Richards Buell Sutton LLP (“**RBS**”) to release and transfer all deposits and interest thereon currently held in trust by it, as trustee or stakeholder, in connection with the Pre-Sale Contracts (collectively, the “**Deposits**”) to Bennett Jones, in trust; and
 - iv. authorizing and directing Bennett Jones to release and transfer the Deposits received from RBS in accordance with subsection 18(2) of REDMA, and any further order of the Court; and
- b) an order (the “**Distribution Order**”), among other things, authorizing and directing the Monitor to make one or more distributions, payments or adjustments from the purchase price paid for each Purchased Unit approved pursuant to the AVO, any interest earned on the deposits paid by the applicable Purchaser(s) of each Purchased Unit, and any deposit forfeited by any purchaser(s) party to a Sale Agreement, free and clear of all Claims and Encumbrances, subject to such holdbacks as the Monitor considers necessary or appropriate.
9. No party or other stakeholder in these proceedings has opposed or has sought to vary, amend or appeal the Initial Order, the ARIO, the SARIO, the TARIO, the Sale Process Order, the Sealing Order, the Amended Sale Process Order, the Ancillary Order or the Distribution Order or sought to lift the Stay of Proceedings. Copies of the Initial Order, the ARIO, the SARIO, the Stay Extension Order, the TARIO, the Sale Process Order, the Sealing Order, the Amended Sale Process Order, the Ancillary Order, the AVO and the Distribution Order are attached as **Appendices “A” to “K”**, respectively.
10. This seventh report (this “**Seventh Report**”) is filed in connection with applications brought by two groups of Pre-Sale Purchasers (the “**ATAC Applicants**” and the “**HG Applicants**”, and collectively, the “**Applicants**”) seeking, among other things, a declaration that their respective Pre-Sale Contracts are unenforceable against the Applicants by the Developer (together, the “**Purchasers’ Applications**”).

1.1 Purposes of this Seventh Report

1. The purposes of this Seventh Report are to provide an update regarding these proceedings, provide the Court with information regarding the practical, commercial, and economic implications of the relief sought by the Applicants, and the Monitor’s recommendation that the Purchasers’ Applications be denied. To that end, this Seventh Report:

- a) provides background information regarding the Debtors and the Eclipse Project, and these proceedings, including the purposes for which they were commenced;
- b) summarizes the efforts taken by the Monitor to recommence and complete construction of the Eclipse Project;
- c) provides an update on the Eclipse Project and the completion of the Pre-Sale Contracts;
- d) summarizes the Monitor's communications with the Pre-Sale Purchasers regarding the status of the Eclipse Project during these proceedings; and
- e) provides the Monitor's views on, and reasons for opposing, the Purchasers' Applications.

1.2 Scope and Terms of Reference

- 1. In preparing this Seventh Report, the Monitor has relied upon: (i) certain unaudited financial information, books and records, and other information provided by KingSett, Brasfield Builders Limited ("**Brasfield**"), MLA, and representatives of Thind Properties Ltd. ("**Thind**"), an entity related to the Debtors; (ii) publicly available information; and (iii) discussions with KingSett, representatives of Thind, MLA, and Brasfield.
- 2. The Monitor has not audited or otherwise attempted to verify the accuracy or completeness of the financial information relied on to prepare this Seventh Report in a manner that complies with Canadian Auditing Standards ("**CAS**") pursuant to the Chartered Professional Accountants of Canada Handbook and, accordingly, the Monitor expresses no opinion or other form of assurance contemplated under the CAS in respect of such information. Any party wishing to rely on the financial information should perform its own due diligence.

1.3 Currency

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

1.4 Court Materials

- 1. Affidavit #1 of Daniel Pollack made January 6, 2025 in support of KingSett's CCAA petition (the "**First Pollack Affidavit**"), together with the report to Court prepared by KSV in its then-capacity as proposed Monitor dated January 7, 2025 (the "**Pre-Filing Report**"), the First Report of the Monitor dated January 14, 2025, the Second Report, the Supplement to the

Second Report of the Monitor dated April 15, 2025, the Third Report of the Monitor dated July 9, 2025, the Fourth Report, the Fifth Report, and the Sixth Report of the Monitor dated March 30, 2026 (collectively, the “**Previous Reports**”), provide additional background information regarding the Debtors and their businesses, as well as the reasons for the commencement of these proceedings. Court materials filed in these proceedings, including the First Pollack Affidavit and the Previous Reports, are available on the Monitor’s website at www.ksvadvisory.com/experience/case/beta-view-homes (the “**Case Website**”).

2.0 Background

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

2.1 Creditors

1. As detailed in the Previous Reports, the Debtors’ creditors include:
 - a) **KingSett** – the Debtors’ primary secured and fulcrum creditor owed, as of December 8, 2025, approximately \$225.7 million, plus interest and costs, pursuant to:
 - i. a first mortgage loan in the principal amount of \$124 million (the “**KingSett First Mortgage Loan**”), which is secured by, among various other security, a site-specific general security agreement dated June 30, 2021, granted by Beta View over its personal property in connection with the Eclipse Project, a mortgage and assignment of rents dated March 14, 2024, in the principal amount of \$124 million, registered against the Lands (the “**KingSett First Mortgage**”), and a beneficial owner’s direction, acknowledgment, and security agreement dated March 2024, granted by the Initial Debtors, in favour of KingSett;⁵

⁵ As described in the Affidavit of Daniel Pollack made December 9, 2025, interest accrues on the KingSett First Mortgage Loan at a rate of \$25,076.59 per day.

- ii. a second mortgage loan comprising two facilities in the aggregate principal amount of \$65.4 million (the “**KingSett Second Mortgage Loan**”), which is secured by, among various other security, a general security agreement dated June 30, 2021, granted by Beta View over its personal property in connection with the Eclipse Project, a mortgage dated August 7, 2024, in the principal amount of \$70 million, registered against the Lands (the “**KingSett Second Mortgage**”), and a beneficial owner’s direction, acknowledgment, and security agreement dated August 16, 2024, granted by the Initial Debtors, in favour of KingSett;⁶ and
 - iii. cash in lieu of letter of credit commitments in the approximate amount of \$9.7 million;⁷
- b) **Canada Revenue Agency** – owed approximately \$12 million pursuant to a judgment obtained by the Canada Revenue Agency on June 30, 2023, and registered against the Lands on or about December 16, 2024 (the “**CRA Judgement**”); and
 - c) **Other creditors** – owed a total of approximately \$8.59 million (based on the Debtors’ records), consisting of: (i) approximately \$5.95 million owing to Subcontractors (as defined below) that had performed or provided work for, or supplied materials and/or services to, the Eclipse Project;⁸ and (ii) approximately \$2.64 million owing to realtors and various other suppliers and vendors.

⁶ As described in the Affidavit of Daniel Pollack made December 9, 2025, interest accrues on the KingSett Second Mortgage Loan at a rate of \$31,652.60 per day.

⁷ As described in the Affidavit of Daniel Pollack made December 9, 2025, interest accrues on the cash in lieu of letter of credit commitments at a rate of \$2,275.32 per day.

⁸ Approximately \$3,222,000 of the \$5,950,000 outstanding relates to holdbacks owing to Subcontractors, which amounts were not retained by the Debtors in a holdback account (or otherwise) as contemplated under the BLA.

2. In addition, Westmount West Services Inc. (“**Westmount**”) has a mortgage and assignment of rents registered against the Lands in the principal amount of \$50 million (the “**Westmount Mortgage**”), in connection with a deposit protection contract facility (the “**Deposit Protection Facility**” and the obligations thereunder, the “**Westmount Indebtedness**”) from Westmount, as agent for and on behalf of Aviva Insurance Company of Canada (“**Aviva**”) and Liberty Mutual Insurance Company (together with Aviva, the “**Surety**”), which Westmount Mortgage also secures the indebtedness, liabilities and obligations arising under or in connection with the New Home Warranty Insurance (as defined below). The Westmount Indebtedness is also secured by an indemnity agreement dated May 20, 2022, granted by the Developer, among others, in favour of Westmount and the Surety, an equitable mortgage and estoppel agreement dated May 20, 2022, granted by the Initial Debtors in favour of Westmount and a location specific security agreement dated May 20, 2022, executed by the Initial Debtors in favour of Westmount.
3. The priority among the KingSett First Mortgage, the Westmount Mortgage and the KingSett Second Mortgage is governed by a third amended and restated subordination and standstill agreement dated March 19, 2024 (the “**Subordination Agreement**”), among, *inter alios*, KingSett and Westmount, and an acknowledgment and agreement dated March 28, 2025 (the “**Acknowledgement Agreement**”), among KingSett, the Initial Debtors, Aviva and Westmount. Subject to the terms of the Subordination Agreement and the Acknowledgement Agreement, the Westmount Mortgage is subordinate to the KingSett First Mortgage, and the KingSett Second Mortgage is subordinate to the Westmount Mortgage.

2.1.1 Security Opinion and Judgment

1. As set out in the Fifth Report, the Monitor’s independent counsel⁹ conducted a review of the security granted by Lumina LP, Beta View, and/or Lumina GP, as applicable, in favour of KingSett and Westmount in respect of the KingSett Indebtedness and the Westmount Indebtedness, respectively. Subject to the customary qualifications and assumptions set out therein, the Monitor’s independent counsel has provided written opinions that:
 - a) the security granted by Lumina LP, Beta View, and/or Lumina GP, as applicable, in favour of KingSett and Westmount, respectively, constitutes valid security, enforceable in accordance with its terms, perfected, where necessary by registration;

⁹ Bennett Jones was involved in registering KingSett’s security for the KingSett Indebtedness. To avoid any potential conflicts, the Monitor therefore retained Redpoint Law LLP to provide the security opinions discussed herein.

- b) each of the applicable mortgages in favor of KingSett securing the KingSett First Mortgage Loan and the KingSett Second Mortgage Loan, including the KingSett First Mortgage and the KingSett Second Mortgage, as well as the Westmount Mortgage constitutes a valid, fixed, and specific charge on the Lands as of the date of the opinion;
 - c) subject to the Subordination Agreement and the Acknowledgement Agreement, the security granted in favour of KingSett securing the KingSett First Mortgage Loan has priority over the security granted in favour of Westmount securing the Deposit Protection Facility; and
 - d) the Westmount Mortgage has priority over, among other mortgages granted in favour of KingSett (collectively, the “**Collateral Mortgages**”), the KingSett Second Mortgage.
2. On December 19, 2025, the Court granted an order (the “**Judgment Order**”), among other things:
- a) confirming the validity and priority of certain of the security granted in connection with the KingSett Indebtedness and the relevant legal priorities among the Charges, the KingSett First Mortgage, the Westmount Mortgage, and the KingSett Second Mortgage; and
 - b) granting judgment against the Developer in favour of KingSett.
3. A copy of the Judgment Order is attached **Appendix “L”**.
4. Provided the Purchased Units close as and when intended, the proceeds of the Purchased Units are expected to be sufficient to satisfy, among other indebtedness, the obligations under the Interim Financing Term Sheet, the KingSett First Mortgage Loan, and the Deposit Protection Facility. The KingSett Second Mortgage Loan, however, is anticipated to suffer a shortfall. As a result, no recovery for subordinate creditors, including Lien Claimants (save for the Post-Filing Holdback Parties (as defined in the Fifth Report)), or KingSett in respect of any of the Collateral Mortgages, is expected.

3.0 Eclipse Project

1. Lumina LP and Beta View are the beneficial and registered owners, respectively, of the Eclipse Project, a 34-story development intended to comprise 329 strata units (collectively, the “**Eclipse Units**”).

2. At the date of the Initial Order, being January 8, 2025, construction of the Eclipse Project was approximately 95% complete, with approximately 232 of the Eclipse Units being subject to Pre-Sale Contracts (collectively, the **“Pre-Sale Units”**). The remaining 97 Eclipse Units were not then (and are not now) subject to agreements of purchase and sale (collectively, the **“Remaining Units”**). The original outside date under each of the Pre-Sale Contracts was December 17, 2025 (the **“Outside Date”**), which date was permitted to be, upon notice to the Pre-Sale Purchasers, extended by Lumina LP by up to 250 days (i.e., until August 24, 2026), and thereafter, by up to an additional 110 days (i.e., until December 11, 2026).
3. On October 31, 2024, KingSett learned that WBI Home Warranty Ltd., the new home warranty insurer for the Eclipse Project, would no longer provide the mandatory 1-2-5-10 home warranty insurance on the Common Property and the Eclipse Units (**“New Home Warranty Insurance”**) considering the Developer’s financial condition. As a result of the New Home Warranty Insurance being suspended, on November 14, 2024, the City of Burnaby suspended the building permit for the Eclipse Project (the **“Building Permit”**), halting construction.
4. As detailed in the Previous Reports, since the issuance of the ARIO, the Monitor, in consultation with KingSett, and with the support of Brasfield, has undertaken the following key activities to recommence and complete construction of the Eclipse Project to deliver the Pre-Sale Units to the Pre-Sale Purchasers:
 - a) reinstating the Building Permit, which involved: (i) securing the New Home Warranty Insurance; (ii) registering the Eclipse Project with BC Housing; and (iii) submitting the required documents and fees to the City of Burnaby;
 - b) obtaining access to critical information regarding the Eclipse Project;
 - c) recommencing construction on the Eclipse Project; and
 - d) completing construction of the Eclipse Project and obtaining the Occupancy Permit.
5. These critical activities are described in greater detail below.

3.1 Building Permit

1. As outlined in the Previous Reports, to reinstate the Building Permit, the Monitor, KingSett Real Estate Mortgage LP No. 3, and National Home Warranty Services, on behalf of Aviva, entered into the following agreements:

- a) a Terms and Conditions Letter dated March 11, 2025, outlining the terms and conditions (the “**New Home Warranty Conditions**”) on which Aviva would provide the New Home Warranty Insurance on the Common Property and Eclipse Units;
 - b) a Builder Agreement and Indemnity dated March 13, 2025 (the “**Builder Agreement**”), which outlined the obligations of the Monitor, Aviva, and KingSett under the New Home Warranty Insurance policy; and
 - c) the Acknowledgment Agreement, wherein the Monitor and KingSett acknowledged and agreed that the first \$2,500,000 of net sales proceeds derived from sales of the Purchased Units will be paid in priority to Aviva, to be held as cash collateral, pursuant to the terms of the Builder Agreement.
2. After extensive efforts and following the satisfaction of the New Home Warranty Conditions, the New Home Warranty Insurance and Building Permit were reinstated on April 11, 2025.

3.2 Eclipse Data

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

3.3 Recommencement of Construction

1. After reinstating the New Home Warranty Insurance and the Building Permit, and obtaining the SARIO, the Monitor, in consultation with KingSett, and with the assistance of Brasfield, took the following steps to recommence construction on the Eclipse Project:
 - a) identifying outstanding issues required to be resolved to restart construction activities;
 - b) determining amounts outstanding for work performed prior to the Initial Order;
 - c) negotiating and entering into agreements with various critical trades, suppliers, consultants, and other subcontractors (collectively, the “**Subcontractors**”) required to complete construction on the Eclipse Project, including:

- i. approximately 35 Subcontractors previously retained by the Debtors who were deemed essential for the completion of the Eclipse Project; and
 - ii. approximately 17 new Subcontractors that had not previously been retained by the Debtors, who were essential to the completion of the Eclipse Project;
- d) finalizing remobilization timelines and schedules with each of the Subcontractors; and
 - e) reviewing progress claims prepared by Concost Consultants Inc., the quantity surveyor retained by the Monitor, to oversee construction progress, address potential delays, and track costs against the Eclipse Project budget.

3.4 Completion of Construction and Occupancy

1. As detailed in the Fifth Report, after the issuance of the Ancillary Order, the Monitor, in consultation with KingSett, and with the assistance of Brasfield and Bennett Jones, performed the following activities, among others, that were required to obtain the occupancy permit for the Eclipse Project (the “**Occupancy Permit**”) and begin closing the Unit Transactions:
 - a) incorporating 1572588 B.C. Ltd. (the “**Parking Tenant**”) on January 13, 2026, with the Monitor’s Representative acting as the Parking Tenant’s sole director;
 - b) entering into the Parking and Storage Lease with the Parking Tenant on March 16, 2026, with respect to the parking stalls and storage lockers;
 - c) following receipt of the required municipal approvals and executed documentation from the City of Burnaby, filing the strata subdivision application with the LTO to subdivide the Lands by registration of strata plan EPS12234 (the “**Strata Plan**”) pursuant to the *Strata Property Act*, S.B.C. 1998, c. 43, as amended;
 - d) establishing the operational framework for the strata corporation known as “The Owners, Strata Plan EPS12234” (the “**Strata Corporation**”), including entering into numerous agreements and creating the Strata Corporation’s bylaws and interim budget; and
 - e) entering into an Agency Agreement between Tribe Management Inc. (“**Tribe**”) and the Strata Corporation, pursuant to which Tribe will act as the strata manager for the Strata Corporation upon the first conveyance of a Strata Lot.

2. On or around March 17, 2026, construction at the Eclipse Project was deemed to be substantially complete.
3. On April 10, 2026, after conducting its final inspection on April 2, 2026, the City of Burnaby issued the Occupancy Permit.

3.5 Construction and Administrative Costs

1. As at the date of this Seventh Report, the Monitor, for and on behalf of the Debtors, has borrowed \$18,661,750 under the Interim Financing Facility to complete construction of the Eclipse Project and administer these proceedings, as summarized in the table below:

Description	Note	Amount (\$)
Construction expenses	A	13,275,211
Administrative expenses	B	2,052,409
Professional fees	C	1,380,858
Sales taxes	D	1,004,993
New Home Warranty & BC Housing fees	E	717,939
Total expenses		18,431,410
Remaining balance	F	230,340

2. The Monitor notes the following regarding the above table:
 - A. Construction expenses: include Brasfield's fees, amounts paid to Subcontractors and consultants, and equipment rental costs;
 - B. Administrative expenses: include insurance, software license costs, property taxes, security for the Eclipse Project site, permit costs, and other administration expenses;
 - C. Professional fees: include the fees and disbursements of the Monitor and Bennett Jones;
 - D. Sales taxes: includes GST, PST, and HST paid on disbursements;
 - E. New Home Warranty and BC Housing fees: represent premiums and fees paid to reinstate the New Home Warranty Insurance, including BC Housing fees; and
 - F. Remaining balance: represents amounts advanced under the Interim Financing Facility and held by Monitor for any unexpected construction or development related costs.

2. Copies of the Interim Financing Term Sheet and each amendment thereto are attached to the Agreed Statement of Facts between the HG Applicants and the Monitor, as exhibited to Affidavit #1 of Karen Buquet made April 28, 2026 (the “**Agreed Statement of Facts**”), as Documents #31-35.

4.0 Completion of Unit Transactions

1. Following the issuance of the AVO, the Monitor caused MLA to distribute Notices of Completion Date (the “**Completion Notices**”) to certain Pre-Sale Purchasers beginning on April 11, 2026. Principally, the Completion Notices advise:
 - a) that the City of Burnaby has issued the Occupancy Permit, the Pre-Sale Unit is “Ready to be Occupied”, and the title to the Strata Lot has been issued by the LTO;
 - b) of the Completion Date pursuant to the Pre-Sale Contract; and
 - c) of the steps required by the Pre-Sale Purchaser to complete the Unit Transaction, including the delivery of closing funds and execution of closing documents.
2. The Monitor, in consultation with MLA, Bennett Jones, and KingSett, has continued to correspond with Pre-Sale Purchasers regarding the steps required to complete the Unit Transactions since the issuance of the initial Completion Notices.
3. Unit Transactions began closing on April 27, 2026, and have continued to the date of this Seventh Report. As of May 1, 2026, a total of 66 Pre-Sale Units have closed,¹⁰ with aggregate Net Purchase Prices¹¹ of \$48,762,394, resulting in aggregate net sale proceeds of approximately \$46,683,684, summarized as follows:

	Amount (\$)
Aggregate Net Purchase Prices	48,762,394
Add: Aggregate adjustments ¹²	133,894
Less: Aggregate commissions payable ¹³	(2,212,604)
	(2,078,710)
Aggregate Net Sale Proceeds	46,683,684

¹⁰ A further 123 Unit Transactions are scheduled to close by the date of the hearing of the Purchasers’ Applications, being May 11, 2026.

¹¹ Net Purchase Price = Purchase Price + Unit Upgrades – Purchaser Credits.

¹² Includes adjustments for property taxes, water utility fees, sewer use utility fees, a deposit administration fee payable to RBS and fees and interest associated with extensions granted to certain Pre-Sale Purchasers.

¹³ Includes estimated commissions payable to Rennie, MLA, and cooperating brokerages.

5.0 Communications with Pre-Sale Purchasers

1. During these proceedings, the Monitor has corresponded extensively with the Pre-Sale Purchasers, including the Applicants, regarding the status of these proceedings and the anticipated completion and closing process for the Eclipse Project, including by way of:
 - a) issuing and posting on the Case Website five (5) notices to Pre-Sale Purchasers (collectively, the “**Pre-Sale Purchaser Notices**”); and
 - b) numerous communications issued by MLA, on behalf of the Monitor.
2. Pursuant to the Pre-Sale Purchaser Notices, the Monitor:
 - a) advised on January 11, 2025 that: (i) the Initial Order, including the Stay of Proceedings, had been granted; (ii) the primary purposes of these proceedings were to stabilize the Initial Debtors, and provide the necessary funding to complete the Eclipse Project and deliver the Eclipse Units pursuant to the Pre-Sale Contracts; (iii) KingSett had committed to provide the Interim Financing Facility; (iv) all Pre-Sale Contracts remained valid and enforceable; and (v) the hearing of KingSett’s application for the ARIO had been scheduled for January 16, 2025;
 - b) advised on June 9, 2025 that: (i) the New Home Warranty Insurance and the Building Permit had been reinstated; (ii) substantial completion of the Development was expected within five to six months, subject to typical construction variables; and (iii) the Pre-Sale Contracts remained valid and enforceable and could not be terminated or rescinded absent the prior written consent of the Monitor or the Court;
 - c) advised on September 18, 2025 that: (i) the Eclipse Project remained on track for substantial completion in December 2025, subject to typical construction variables; (ii) the Pre-Sale Contracts could not be terminated or rescinded absent the prior written consent of the Monitor or the Court; and (iii) the Monitor intended to seek an order authorizing the Monitor, on behalf of the Developer, to transfer each Purchased Unit free and clear of Claims and Encumbrances;

- d) advised on November 24, 2025 that: (i) construction of the Development remained active and was progressing well; (ii) the Monitor had engaged MLA Canada Realty and MLA Fraser Valley Realty to manage completion support for all Pre-Sale Purchasers; and (iii) the Monitor, for and on behalf of Lumina LP, was exercising the option to extend the Outside Date of all Pre-Sale Contracts to August 24, 2026 (the **“November Pre-Sale Purchaser Notice”**); and
 - e) advised on March 31, 2026 that: (i) subject to the full registration of the Strata Plan and the issuance of the Occupancy Permit, Purchased Unit completions were expected to begin on or around April 24, 2026; and (ii) the Monitor intended to seek the AVO on April 8, 2026.
- 3. Copies of the Pre-Sale Purchaser Notices are attached to the Agreed Statement of Facts as Documents #16-20.

5.1 Fifth Amendment and Extension of the Outside Date

- 1. As noted in the First Report, by letter dated January 9, 2025 addressed to the Debtors’ counsel, with a copy to the Monitor’s counsel (the **“January 9 Letter”**), the British Columbia Financial Services Authority (the **“BCFSA”**) requested that the Developer deliver a cease marketing undertaking by January 16, 2025, confirming that all marketing has ceased and will not resume until after an amendment to the disclosure statement has been filed. A copy of the January 9 Letter was attached to the First Report as Appendix “J”.
- 2. On January 14, 2025, the Monitor’s counsel acknowledged receipt of the January 9 Letter and confirmed that, subject to the granting of the ARIO and paragraph 11 thereof, the Monitor had no issue in principle with exercising its enhanced powers to cause the Developer to provide a cease marketing undertaking until an amendment to the disclosure statement was filed. A copy of the Monitor’s counsel’s correspondence with the BCFSA in this regard is attached to the Agreed Statement of Facts as Document #14.
- 3. On January 23, 2025, following the granting of the ARIO, the Monitor, for and on behalf of the Developer, delivered a cease marketing undertaking (the **“Cease Marketing Undertaking”**) to the BCFSA, which was accepted by the BCFSA on January 24, 2025. A copy of the Cease Marketing Undertaking is attached to the Agreed Statement of Facts as Document #15.

4. As contemplated by the Amended Sale Process Order, the Monitor executed and filed the Fifth Amendment to the disclosure statement with the BCFSa, for and on behalf of the Developer, on November 25, 2025. A copy of the Fifth Amendment is attached to the Agreed Statement of Facts as Document #21.
5. Consistent with the Cease Marketing Undertaking and the direction of the BCFSa in the January 9 Letter, the Monitor caused the Developer to refrain from marketing the Eclipse Project between January 23, 2025, and November 25, 2025. During that time, the BCFSa did not request any further undertakings nor the earlier filing of a disclosure statement amendment, and no party or other stakeholder, including the Pre-Sale Purchasers and the BCFSa raised this as an issue before the Court at any hearings.
6. As noted in the Previous Reports, by mid-November 2025, although construction at the Eclipse Project had moved into its final stages, with work focused on completing the remaining Eclipse Units, finalizing building systems, and preparing the building for occupancy, the Monitor was advised that final occupancy and Pre-Sale Purchaser turnover would not occur by the then-current Outside Date. Accordingly, the Monitor, for and on behalf of the Developer:
 - a) notified the Pre-Sale Purchasers, by way of the Fifth Amendment, that completion of construction would occur between January 15 and April 14, 2026; and
 - b) exercised the option to extend the Outside Date for all Pre-Sale Contracts by 250 days to August 24, 2026, by way of the November Pre-Sale Purchaser Notice, which was distributed by MLA on December 1, 2025.

5.2 The Applicants' First Outreach to the Monitor

1. Counsel to the ATAC Applicants and the HG Applicants first contacted the Monitor by letters dated December 29, 2025, and February 3, 2026 (the "**Initial Letters**"), respectively – approximately 12 and 13 months after the commencement of these proceedings. The Initial Letters principally asserted that the Applicants' Pre-Sale Contracts were unenforceable and demanded the return of their Deposits.
2. Counsel to the Monitor responded to each of the Initial Letters by letters dated January 7, 2026 (the "**January Responding Letter**") and February 9, 2026 (the "**February Responding Letter**"), advising that:

- a) the Monitor was concerned that such Initial Letter and the allegations raised therein were veiled attempts to avoid the applicable Applicants' obligations under their respective Pre-Sale Contracts;
 - b) the TARIO prohibits the commencement or continuation of any action, suit or proceeding in any court or tribunal against or in respect of the Debtors or affecting their business or Property absent the prior written consent of the Monitor or leave of the Court;
 - c) the TARIO stays and suspends the exercise of all rights and remedies of any individual, firm, corporation, organization, governmental unit, body or agency, or any other entity, against or in respect of the Debtors or the Monitor, or affecting the Debtors' business or Property absent the prior written consent of the Monitor or leave of the Court; and
 - d) the TARIO precludes all persons from accelerating, suspending, discontinuing, failing to honour, altering, interfering with, repudiating, terminating, rescinding or ceasing to perform any right, renewal right, contract, agreement, licence, authorization or permit in favour of or held by the Debtors, absent the prior written consent of the Monitor or leave of the Court.
3. A copy of the January Responding Letter is attached as **Appendix "M"**. A copy of the February Responding Letter is attached to the Agreed Statement of Facts as Document #26.
4. The Monitor's counsel subsequently corresponded with counsel to the ATAC Applicants and the HG Applicants in advance of the Monitor's application for the AVO. In the case of the HG Applicants, the Monitor's counsel delivered a letter dated March 27, 2026 (the "**March Responding Letter**"), among other things:
- a) reiterating the Monitor's view that the HG Applicants' ability to obtain a declaration under section 23 of REDMA that their respective Pre-Sale Contracts are unenforceable or to otherwise rely on section 23 of REDMA to avoid their respective obligations under such Pre-Sale Contracts is subject to the Stay of Proceedings and other protections granted under the TARIO;
 - b) confirming that the Monitor had not consented, and did not intend to consent, to the exercise of any right or remedy that the HG Applicants may have under REDMA or the commencement of any proceeding to enforce any such right or remedy;

- c) advising that should the HG Applicants wish to rely on section 23 of REDMA, they must first seek leave of the Court to lift the Stay of Proceedings, which application for leave could be brought contemporaneously with an application for a declaration under section 23 of REDMA as to the enforceability of the HG Applicants' respective Pre-Sale Contracts; and
 - d) noting that the Monitor would vigorously oppose any application that imperils the success of these proceedings to the detriment of the Debtors and their creditors.
5. A copy of the March Responding Letter is attached to the Agreed Statement of Facts as Document #29.

6.0 The Purchasers' Applications

1. Following the hearing of the Monitor's application for the AVO, and the parties' agreement as to the appropriate time, forum and means of resolving the Applicants' asserted issues, the Applicants filed the Purchasers' Applications.
2. The Purchasers' Applications seek:
 - a) a declaration that the Pre-Sale Contracts entered into by the Applicants are not enforceable against them by the Developer; and
 - b) costs.
3. The Purchasers' Applications do not seek to lift the Stay of Proceedings, despite the Monitor advising the Applicants on the operation of, and therefore the need to seek an order lifting, the Stay of Proceedings. The Monitor has not provided its consent to lift the Stay of Proceedings.
4. The Purchasers' Applications are predicated on alleged breaches of REDMA that purportedly render the Applicants' Pre-Sale Contracts unenforceable, including alleged failures to disclose or amend the Developer's disclosure statement in respect of:
 - a) the CRA Judgment;
 - b) the Developer's financial condition;
 - c) the Developer's alleged misuse or misappropriation of certain funds – allegations contained in the First Pollack Affidavit but, never substantiated;

- d) the suspension of the New Home Warranty Insurance;
 - e) the suspension of the Building Permit; and
 - f) delays in the estimated completion of construction.
5. Substantially all such alleged breaches are based on events that preceded the commencement of these proceedings and were apparent by no later than January 6, 2025. Following the granting of the ARIO, the Monitor delivered the Cease Marketing Undertaking and complied with its terms as requested by the BCFSA.
6. The Purchasers' Applications are supported by Affidavit #1 of Chung Hei Wong, Affidavit #1 of Liping Ding and Affidavit #1 of Wai Thing Nicole Wong, each made April 7, 2026, and the Affidavit #2 of Liping Ding made April 30, 2026, in the case of the ATAC Applicants and, in the case of the HG Applicants, by Affidavit #1 of Masaki Matsumoto, Affidavit #1 of Mohammed Nadali, and Affidavit #1 of Nazila Ghorbani, each made April 24, 2026 (collectively, the "**Purchaser Affidavits**").
7. This Seventh Report does not, and does not intend to, address each allegation asserted in the Purchaser Affidavits, and to the extent any allegation is not addressed herein, it does not mean that the Monitor agrees with or accepts it. Instead, this Section 6.0 focuses on the Monitor's views on the appropriateness of the relief sought by the Applicants, having regard to:
- a) the stated purposes of these proceedings since their inception – to stabilize the Debtors' operations and management, secure necessary interim financing, complete construction of the Eclipse Project, and ensure the Pre-Sale Contracts can be closed – and the CCAA more generally;
 - b) the scope and purposes of the Stay of Proceedings, which precludes the exercise of any right or remedy against or in respect of the Debtors or affecting the Debtors' business or Property, and enjoins all persons from accelerating, suspending, discontinuing, failing to honour, altering, interfering with, repudiating, terminating, rescinding or ceasing to perform any contract or agreement in favour of or held by the Debtors;
 - c) the status of and substantial progress made in these proceedings, which, following approximately 15 months of extensive effort and numerous orders of the Court, have culminated in the completion of the Eclipse Project and the commencement of the Unit Transactions' closings;

- d) the purposes of the orders granted by the Court in these proceedings, including to facilitate the stabilization of the Debtors' business, the preservation of the Debtors' assets and the Pre-Sale Contracts, the marketing and realization of the Remaining Units, and to afford protection from the highly disruptive exercise of rights or remedies or the commencement or continuation of any proceedings against the Debtors or affecting their business or Property, and terminations or rescissions or the failure to perform or honour contracts to which the Debtors are party, which orders have been relied upon by the Debtors, the Monitor, and the Debtors' creditors, including the Interim Lender; and
- e) the relative prejudice to the parties and the practical and economic consequences of the relief sought on the Debtors' estates and creditors given that, as described in greater detail below:
 - i. the purchase prices under the Pre-Sale Contracts exceed current market value and the marketing of any Pre-Sale Units that fail to close (collectively referred to as "**Unsold Pre-Sale Units**") would be constrained by current market conditions and inventory levels;
 - ii. KingSett will suffer a shortfall on the KingSett Second Mortgage Loan before accounting for any exposure under the Deposit Protection Facility;
 - iii. all Pre-Sale Purchasers are expected to receive the benefit of their contractual bargain;
 - iv. closing the existing Pre-Sale Contracts presents the best means of maximizing the value of the Debtors' Property and preventing the incurrence of additional interest expense, professional and other fees, and other carrying costs; and
 - v. if granted, the relief sought by the Applicants is likely to encourage other Pre-Sale Purchasers to refuse to close Unit Transactions and thereby destabilize these proceedings at a critical juncture and precipitate further value erosion to the significant detriment of the Debtors' creditors.

8. As demonstrated in Section 3.0 above, and consistent with the purposes of these proceedings and the various orders granted to date, the Monitor has worked extensively to complete the Eclipse Project, maximize the value of the Debtors' Property for the benefit of creditors and deliver the Purchased Units to Pre-Sale Purchasers pursuant to the Pre-Sale Contracts. The Purchasers' Applications, if granted, would, in the Monitor's view, undermine the purposes of these proceedings as well as the Monitor's efforts and the orders granted by the Court to date by converting valuable Pre-Sale Contracts into Unsold Pre-Sale Units that must be remarketed in the context of a challenging real estate market and insolvency – exacerbating the costs of, and protracting, these proceedings to the significant detriment of the Debtors and their creditors.

6.1 Current Market Conditions

1. The Monitor has considered the current expected value of the Pre-Sale Units (inclusive of any credits provided), in consultation with MLA, and in view of the pricing analysis and Minimum Prices set out in the Confidential Supplement.
2. The Pre-Sale Contracts were entered into at various times beginning in 2021, during a materially different market environment. At that time:
 - a) pre-sale demand in the Greater Vancouver Area, including Burnaby, was materially stronger;
 - b) interest rates were materially lower than current levels;
 - c) purchaser financing conditions were more favourable; and
 - d) investor and end-user demand for pre-sale condominium units was more robust.
3. As acknowledged in the Agreed Statement of Facts, the real estate market in Burnaby has deteriorated since the Pre-Sale Contracts were entered into. The current market is materially more challenging, particularly for completed or near-completed condominium inventory where purchasers have greater choice, financing affordability is constrained, and competing projects are offering incentives or price adjustments to attract buyers.

4. As demonstrated above, and as advised in the Previous Reports, the Developer's pre-filing marketing efforts achieved an average price per square foot for the Pre-Sale Units that is higher than those reasonably achievable at this time. Had that not been the case, the Monitor would have considered and if necessary, sought directions from the Court to disclaim the Pre-Sale Contracts. Accordingly, the economic benefit of the Pre-Sale Contracts is significant, as they preserve sale prices that, in the Monitor's view, cannot presently be replicated in the Amended Sale Process.
5. In addition, based on its discussions with MLA, the Monitor does not believe that the market in Burnaby can absorb a substantial number of additional units at pricing equivalent to the Pre-Sale Contracts without meaningful delay, purchaser incentives, and/or price reductions. If the Pre-Sale Units subject to the Purchasers' Applications were to be marketed and listed for sale, the Monitor expects that the aggregate proceeds ultimately realized from those Pre-Sale Units would be materially lower than the aggregate purchase prices under the applicable Pre-Sale Contracts. The resulting losses would be exacerbated by the additional costs and interest expense incurred while such Unsold Pre-Sale Units are remarketed and sold.

6.2 Impact on Recoveries and on KingSett's Indebtedness

1. The Purchasers' Applications create material risk for recoveries in these proceedings. KingSett is the Debtors' senior secured and fulcrum creditor and is expected to suffer a shortfall, before accounting for any exposure under the Deposit Protection Facility. The shortfall to be suffered by KingSett would be increased if the relief sought by the Applicants is granted as it would result in:
 - a) **Reduced sale proceeds** – as discussed in Section 6.1 above, the completion of the Pre-Sale Contracts is expected to generate proceeds materially in excess of what the Monitor believes could be achieved through remarketing any Unsold Pre-Sale Units pursuant to the Amended Sale Process in the current market;
 - b) **Increased accrued interest** – the Monitor has previously reported that the KingSett Indebtedness accrues interest at approximately \$59,005 per day. Delays in closings directly increase the amount of the KingSett Indebtedness and reduce recoveries. Even where a Pre-Sale Unit is ultimately resold, the delay between a failed closing and a replacement closing, in and of itself, will result in interest and carrying costs and materially erode any sale proceeds; and

- c) **Increased professional, administrative, and carrying costs** – in addition to accrued interest, the continuation of these proceedings results in ongoing costs, including, professional fees of the Monitor and Bennett Jones, costs associated with MLA and the Amended Sale Process, insurance, and property-related expenses related to any Unsold Pre-Sale Units and Remaining Units (i.e., strata fees, utilities, repairs and maintenance, and other costs required to preserve value). The risk is particularly significant where many Pre-Sale Units are affected. If the Purchasers' Applications result in their 32 Pre-Sale Units, among potentially others, being returned to inventory, the Monitor expects that those Pre-Sale Units could not all be sold quickly without very significant purchaser incentives and/or discounted pricing. In that time, the Debtors' estates would bear the cost of holding such Pre-Sale Units while the Amended Sale Process for the Unsold Pre-Sale Units and Remaining Units proceeds, New Sale Agreements are negotiated, and Unit Transactions are ultimately closed.
2. The reduction in sale proceeds and the contemporaneous increase in interest, professional administrative and carrying costs will adversely affect the Debtors' creditors – namely, KingSett as the Debtors' fulcrum creditor. It will do so notwithstanding that KingSett as the Interim Lender, through its provision of the Interim Financing Facility, has supported and made possible the Eclipse Project's completion, and thereby ensured the delivery of the Pre-Sale Units to Pre-Sale Purchasers, as bargained for, and the maximization of the value of the Debtors' Property.

6.3 Completion of the Pre-Sale Contracts

1. The Purchaser Affidavits allege that the Applicants would not have entered into, accepted assignments of, or continued with their Pre-Sale Contracts had certain matters been disclosed to them before the commencement of these proceedings. However, from the perspective of the current administration of the Debtors' estates, the Monitor believes that the Pre-Sale Purchasers are expected to receive the essential benefit of their bargain (i.e., their Pre-Sale Unit within the time period contemplated by their Pre-Sale Contract).
2. The Pre-Sale Contracts contemplated that Pre-Sale Purchasers would acquire residential strata units in the Eclipse Project. The Monitor has worked to complete the Eclipse Project and to deliver completed Pre-Sale Units to the Pre-Sale Purchasers. The AVO provides a mechanism for title to be conveyed free and clear of Claims and Encumbrances, except for permitted encumbrances, and, as demonstrated in Section 3.0 above, the Monitor has taken significant steps to ensure that parking, storage, strata, New Home Warranty Insurance, Deposit and closing mechanics are all addressed in an orderly manner.

3. The Eclipse Project has been substantially completed, the necessary construction and closing framework has been advanced, and the Monitor is working to facilitate closings in accordance with the AVO. In the Monitor's view, this outcome is materially better for Pre-Sale Purchasers as a group than an insolvency outcome in which the Eclipse Project remained incomplete, the Pre-Sale Contracts were not completed, and Pre-Sale Purchasers were left to assert claims against insolvent entities or under the Deposit Protection Facility.

6.4 The Monitor's Opposition to the Purchasers' Applications

1. For the reasons set out above and below, the Monitor opposes the relief sought in the Purchasers' Applications. In this regard, the Monitor notes that:
 - a) in granting the Initial Order, the Court recognized the importance of providing parties, including the Debtors, the Monitor and the Interim Lender, with further certainty (in addition to already broad Stay of Proceedings) as to the value destructive risk of the exercise of certain rights or remedies or the imposition of certain obligations under REDMA;
 - b) the practical effect of the Purchasers' Applications is, notwithstanding the broad Stay of Proceedings granted by the Court, to permit the Applicants to terminate, repudiate, avoid, cease to perform or fail to honour their respective obligations under the Pre-Sale Contracts to the detriment of the Debtors and their creditors;
 - c) despite being apprised of the Monitor's position as to the application of the Stay of Proceedings, the Applicants have not sought to lift the Stay of Proceedings;
 - d) the Pre-Sale Contracts represent a significant component of the value of the Eclipse Project and are expected to generate proceeds substantially above what could be achieved for the same Pre-Sale Units in the current market;
 - e) the marketing of Unsold Pre-Sale Units will be, at best, challenging given current market conditions, existing inventory, purchaser financing constraints and the need to preserve market confidence in the Eclipse Project;
 - f) KingSett is already expected to suffer a shortfall before accounting for any exposure under the Deposit Protection Facility, which will be exacerbated by reductions in the sale proceeds, delays in Pre-Sale Unit closings, and the increase interest,

professional, administrative and other costs that will invariably attend re-marketing the Unsold Pre-Sale Units;

- g) the potential engagement of the Deposit Protection Facility would not create value for the Debtors' estates and would instead add claims, including indemnity claims against the Debtors, complexity, and delay;
- h) Pre-Sale Purchasers are expected to receive completed Eclipse Units in accordance with their respective Pre-Sale Contracts, with title conveyed through the Court-approved AVO free and clear of Claims and Encumbrances (save and except for permitted encumbrances);
- i) notwithstanding that substantially all of the alleged breaches of REDMA were apparent by no later than January 2025, and despite being apprised of the Monitor's views as to the enforceability of the Pre-Sale Contracts as early as January 11, 2025, the ATAC Applicants and HG Applicants waited approximately 12 and 13 months, respectively, to assert that their Pre-Sale Contracts were unenforceable by the Developer and in that time, had the benefit of determining whether the real estate market would improve prior to electing to rely on section 23 of REDMA;
- j) completing the existing Pre-Sale Contracts is the best means of maximizing the value of the Debtors' Property, while minimizing additional interest expense, professional fees, and carrying costs for units owned by the Debtors;
- k) the Monitor is not aware of any principled reason why the Applicants should receive different treatment from the Debtors' other stakeholders, who have and continue to be precluded from exercising rights and remedies (whether statutory, contractual or otherwise) against, or terminating, repudiating, ceasing to performing or failing to honour contracts with, the Debtors, pursuant to the Stay of Proceedings;
- l) as of May 1, 2026, the Monitor, for and on behalf of the Developer, had completed 66 Pre-Sale Unit Transactions; and
- m) granting the relief sought by the Applicants will undermine the Court-approved realization strategy, encourage further challenges to closings by other Pre-Sale Purchasers, resulting in additional value erosion, disrupt and destabilize these proceedings at a critical juncture, result in an event of default under the Interim Financing Term Sheet, and introduce uncertainty for the Debtors and their creditors,

which have relied upon the numerous steps taken, and orders obtained in, these proceedings to date.

2. The Monitor believes that the dismissal of the Purchasers' Applications, is necessary to protect and maximize the value of the Eclipse Project, avoid material prejudice to the Debtors' estates and stakeholders and is appropriate in the circumstances.

7.0 Monitor's Activities

1. Since the Sixth Report, in addition to the items described above, the Monitor has, among other things:
 - a) corresponded regularly with the Debtors' management team and representatives of Third to obtain information concerning the Debtors and the Eclipse Project;
 - b) corresponded extensively with Bennett Jones, KingSett, and Brasfield regarding all aspects of these proceedings and the Eclipse Project;
 - c) with the assistance of Brasfield, engaged in extensive discussions with the Subcontractors regarding the Eclipse Project;
 - d) finalized the Strata Plan and coordinated the establishment and operational transition of the strata corporation, including working with the strata manager to ensure readiness for closings of the Pre-Sale Units;
 - e) corresponded extensively with MLA regarding the Amended Sale Process and the closings of the Pre-Sale Units;
 - f) engaged in extensive correspondence with various Pre-Sale Purchasers regarding the status of the Eclipse Project and these proceedings;
 - g) sought and obtained the AVO and the Distribution Order;
 - h) worked with Bennett Jones to prepare the materials in response to the Purchasers' Application;
 - i) maintained the Case Website; and
 - j) prepared this Seventh Report.

8.0 Conclusion and Recommendation

1. Based on the foregoing, the Monitor respectfully recommends that the Court:
 - a) dismiss the Purchasers' Applications; and
 - b) award the Monitor, for the benefit of the Debtors and their creditors, its costs of responding to the Purchasers' Applications.

* * *

All of which is respectfully submitted,

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

Per: 
Managing Director

APPENDIX E

[ATTACHED]

No. S-250121
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

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

BETWEEN:

KINGSETT MORTGAGE CORPORATION

PETITIONER

AND

LUMINA ECLIPSE LIMITED PARTNERSHIP

BETA VIEW HOMES LTD.

LUMINA ECLIPSE GP LTD.

and

D-THIND DEVELOPMENT BETA LTD.

RESPONDENTS

**EIGHTH REPORT OF ALIXPARTNERS RESTRUCTURING, INC.
AS MONITOR**

July 23, 2026

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1.0 Introduction

1. Pursuant to an initial order (the “**Initial Order**”) pronounced by the Supreme Court of British Columbia (the “**Court**”) on January 8, 2025 (the “**Filing Date**”), Lumina Eclipse Limited Partnership (“**Lumina LP**”) and Beta View Homes Ltd. (“**Beta View**”, and together with Lumina LP, the “**Initial Debtors**”) were granted protection under the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”), and AlixPartners Restructuring, Inc.¹ (“**AlixPartners**”) was appointed as monitor of the Initial Debtors, with certain enhanced powers (in such capacity, the “**Monitor**”).
2. These proceedings were initiated by KingSett Mortgage Corporation (“**KingSett**”), the Initial Debtors’ largest secured and fulcrum creditor, which was then-owed in excess of \$189 million (the “**KingSett Indebtedness**”), as a result of KingSett’s concerns regarding the Initial Debtors’ financial mismanagement and operational failures. The Initial Order was sought to stabilize the Initial Debtors’ operations and management, secure necessary interim financing, complete construction of the Initial Debtors’ most valuable asset, a 34-story development known as “Lumina Eclipse” (the “**Eclipse Project**”) located at 2381 Beta Ave, Burnaby, British Columbia² (the “**Lands**”), and ensure the Pre-Sale Contracts (as defined below) related to the Eclipse Project could be closed as intended.
3. Pursuant to the Initial Order, the Court, among other things:
 - a) granted a broad stay of proceedings (the “**Stay of Proceedings**”) in favour of the Monitor and the Initial Debtors and their business and Property (as defined in the Initial Order) to and including January 18, 2025;
 - b) ordered that during the Stay of Proceedings, no persons shall, among other things, fail to honour, alter, interfere with, repudiate, terminate, rescind or

¹ Effective June 1, 2026, AlixPartners Restructuring, Inc. was substituted in place of KSV Restructuring Inc. as the Court Officer in these proceedings pursuant to an order dated May 29, 2026, issued by the Court. The professionals involved in this mandate from the outset remain unchanged.

² Legal Description: LOT2 DISTRICT LOT 124 GROUP 1 NEW WESTMINSTER DISTRICT PLAN EPP67029; PID: 030-169-747.

cease to perform any contract or agreement in favour of or held by the Initial Debtors, except with the prior written consent of the Monitor or leave of the Court;

- c) approved the terms of a non-revolving interim financing credit facility made available by KingSett (in such capacity, the “**Interim Lender**”) in the amount of \$18 million (the “**Interim Financing Facility**”), pursuant to the terms set out in the interim financing term sheet dated January 6, 2025 (the “**Interim Financing Term Sheet**”);
 - d) relieved the Initial Debtors of any obligation to file a new disclosure statement under subsection 16(2) of the *Real Estate Development Marketing Act*, S.B.C. 2004, c. 41, as amended (“**REDMA**”) or take any steps that would otherwise trigger a pre-sale purchaser’s (collectively, the “**Pre-Sale Purchasers**”) right of rescission under REDMA, and stayed any rights and remedies of Pre-Sale Purchasers to rescind their pre-sale contracts with the Initial Debtors (collectively, the “**Pre-Sale Contracts**”);
 - e) granted certain enhanced powers and oversight to the Monitor (the “**Initial Enhanced Powers**”); and
 - f) granted the following charges on all of the Initial Debtors’ Property other than the Exempt Lots (as defined below), in the following amounts and priority:
 - i. first, a charge in the amount of \$250,000 (the “**Administration Charge**”) to secure the fees and disbursements of the Monitor and its legal counsel, Bennett Jones LLP (“**Bennett Jones**”); and
 - ii. second, a charge up to the maximum principal amount of \$700,000, plus interest, fees, and expenses thereon, in favour of the Interim Lender to secure advances made under the Interim Financing Facility (the “**Interim Lender’s Charge**” and together with the Administration Charge, the “**Charges**”).
4. The Initial Order was subsequently amended and restated pursuant to orders granted by the Court on January 16, 2025 (the “**ARIO**”), April 16, 2025 (the

"**SARIO**"), and December 19, 2025 (the "**TARIO**"), that, among other things:

- a) extended the Stay of Proceedings to and including July 31, 2026;³
- b) included the following parties as respondents in these proceedings:
 - i. Lumina Eclipse GP Ltd. ("**Lumina GP**", and together with the Initial Debtors, the "**Developer**"), Lumina LP's general partner; and
 - ii. D-Thind Development Beta Ltd. ("**D-Thind Beta**" and together with the Developer, the "**Debtors**"), the related-party general contractor of the Eclipse Project;
- c) increased the maximum amount of the Administration Charge to \$500,000;
- d) approved amendments to the Interim Financing Term Sheet, which extended the Maturity Date (as defined in the Interim Financing Term Sheet) to July 31, 2026, and increased the maximum permitted borrowings under the Interim Financing Facility to \$25,750,000, plus interest, fees and expenses;
- e) increased the Interim Lender's Charge to the maximum aggregate amount of \$25,750,000, plus interest, fees and expenses;
- f) lifted the Stay of Proceedings with respect to 13 strata lots⁴ (collectively, the "**Exempt Lots**") and authorized the sale and marketing of the Exempt Lots in the ordinary course of business;
- g) included additional provisions to enhance the Monitor's access to the Property and Books and Records (each as defined in the TARIO); and

³ The Stay of Proceedings had previously been extended to January 23, 2026 pursuant to an order granted on July 15, 2025.

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

- h) expanded the Initial Enhanced Powers (the “**Enhanced Powers**”),⁵ including to authorize the Monitor to, among other things:
- i. market, sell and/or dispose of the Property, including any part or parts of the Property comprising the Eclipse Project and the exclusive use of any and all parking stalls and/or storage lockers, in accordance with the ARIO, the SARIO and the TARIO, as applicable, or any subsequent order of the Court;
 - ii. cause the Developer to take such steps as the Monitor determines may be reasonably necessary or appropriate to comply with REDMA;
 - iii. subject to further order of the Court, complete closings in respect of part or parts of the Property comprising the Eclipse Project and the exclusive use of any and all parking stalls and/or storage lockers;
 - iv. disclaim, in accordance with the CCAA, any contracts of the Debtors; and
 - v. perform or cause the Developer to perform such functions, duties, and obligations, and enter into agreements as the Monitor deems necessary for the Debtors’ restructuring, including, but not limited to, the sale of the Property (including the sale and closing of any or all parts of the Property comprising the Eclipse Project and the sale or assignment of the exclusive use of any and all parking stalls and/or storage lockers), the collection and distribution of Proceeds (as defined in the TARIO), and the continuation of the Developer’s business and development projects.

5. In addition to granting the SARIO, the Court granted the following orders on April 16, 2025:

- a) an order (the “**Sale Process Order**”), among other things:

⁵ The Enhanced Powers and the Monitor’s duties and obligations under the TARIO, the CCAA or applicable law do not extend to the Exempt Lots.

- i. authorizing and empowering the Monitor to enter into the Letter Agreement dated as of April 16, 2025, among the Monitor, Rennie Marketing Systems, by its partners Rennie Project Marketing Corporation and 541823 B.C. Ltd. (collectively, "**RMS**"), and Rennie & Associates Realty Ltd. (together with RMS, "**Rennie**") in the form attached as Appendix "B" (the "**Rennie Agreement**") to the Second Report of the Monitor dated April 8, 2025 (the "**Second Report**");
 - ii. approving the sale process, substantially as described in the Second Report (the "**Sale Process**"); and
 - iii. subject to the filing of a disclosure statement amendment pursuant to REDMA, authorizing the Monitor and Rennie to carry out the Sale Process in accordance with its terms and the terms of the Sale Process Order; and
 - b) an order sealing the Confidential Supplement to the Second Report of the Monitor dated April 8, 2025 (the "**Confidential Supplement**"), pending the filing of a Monitor's certificate evidencing the closing of the unit transaction for the last Eclipse Unit.
6. Following the Monitor's termination of the Rennie Agreement effective July 26, 2025, and the implementation of a request for proposal process, the Monitor sought and, on October 17, 2025, obtained an order (the "**Amended Sale Process Order**"), among other things:
- a) authorizing and empowering the Monitor, *nunc pro tunc*, to enter into the Service Agreement dated as of September 26, 2025, between the Monitor and McNeill, Lalonde and Associates Inc. (the "**Sales Agent**" or "**MLA**") in the form attached as Appendix "D" to the Fourth Report of the Monitor dated September 30, 2025 (the "**Fourth Report**");
 - b) approving the amended sale process (the "**Amended Sale Process**"), substantially as described in Section 5 of the Fourth Report; and
 - c) subject to the filing of a disclosure statement amendment pursuant to REDMA, authorizing the Monitor and the Sales Agent to carry out the

Amended Sale Process in accordance with its terms and the terms of the Amended Sale Process Order, including, entering into sale agreements arising from the Amended Sale Process (each, a “**New Sale Agreement**”) that satisfy the following conditions (collectively, the “**Sale Conditions**”):

- i. the Monitor is satisfied with the purchase price and other terms of the applicable New Sale Agreement;
 - ii. the purchase price is not less than the applicable minimum price for the applicable Eclipse Unit, as outlined in the pricing schedule included in the report prepared by Rennie and attached to the Confidential Supplement (the “**Minimum Prices**”), subject to the Monitor’s limited authority to adjust the Minimum Prices;
 - iii. the applicable New Sale Agreement is entered into within eighteen (18) months from the filing of the disclosure statement amendment filed by the Monitor under REDMA, which Fifth Amendment to the Disclosure Statement was filed on November 25, 2025; and
 - iv. KingSett consents to each New Sale Agreement.
7. In addition to granting the TARIO, on December 19, 2025, the Court granted, among other orders, an order (the “**Ancillary Order**”) authorizing the Monitor to take certain steps required to facilitate the subdivision, sale, and closing of the Pre-Sale Units and the Remaining Units (each as defined below) during these proceedings, including:
- a) incorporating the Parking Tenant (as defined in the Seventh Report) under the *Business Corporations Act*, S.B.C. 2002, c. 57, as amended (the “**BCA**”), and to the extent required, permitting a representative of the Monitor to act as the Parking Tenant’s sole director;
 - b) executing a parking and storage lease agreement, substantially in the form attached to the Fifth Report of the Monitor dated December 8, 2025 (the “**Fifth Report**”); and
 - c) filing the Strata Plan (as defined in the Seventh Report) to subdivide the Lands into strata lots (collectively, the “**Strata Lots**” and each, a “**Strata**

Lot") and common property (the "**Common Property**") with the Land Title Office (the "**LTO**").

8. In anticipation of the Occupancy Permit (as defined below) and to facilitate the closing of the Pre-Sale Units and the Remaining Units and the distribution of the proceeds thereof, the Monitor obtained the following orders on April 8, 2026:

- a) an order (the "**AVO**"), among other things:
 - i. authorizing the Monitor to sell, pursuant to any Pre-Sale Contracts or any New Sale Agreements that satisfy the Sale Conditions (each such New Sale Agreement or Pre-Sale Contract being referred to as a "**Sale Agreement**" and each transaction, a "**Unit Transaction**" and collectively, the "**Unit Transactions**"), any and all of the Strata Lots that comprise the Lands, including all fixtures and chattels, in each case, as designated and described in the applicable Sale Agreement (each, a "**Purchased Unit**" and collectively, the "**Purchased Units**"), and to assign the exclusive use of any parking stalls and/or storage lockers in connection therewith;
 - ii. upon delivery by the Monitor to the applicable purchaser(s) (each, a "**Purchaser**" and collectively, the "**Purchasers**") of a certificate substantially in the form attached as Schedule "C" to the AVO (in each case, the "**Monitor's Certificate**"), vesting the Purchased Unit described in such Monitor's Certificate in such Purchaser(s) free and clear of any and all Claims and Encumbrances (each as defined in the AVO);
 - iii. authorizing and directing Richards Buell Sutton LLP ("**RBS**") to release and transfer all deposits and interest thereon currently held in trust by it, as trustee or stakeholder, in connection with the Pre-Sale Contracts (collectively, the "**Deposits**") to Bennett Jones, in trust; and
 - iv. authorizing and directing Bennett Jones to release and transfer the Deposits received from RBS in accordance with subsection 18(2) of REDMA, and any further order of the Court; and

- b) an order (the “**Distribution Order**”), among other things, authorizing and directing the Monitor to make one or more distributions, payments or adjustments (collectively, “**Distributions**”) from the purchase price paid for each Purchased Unit approved pursuant to the AVO, any interest earned on the deposits paid by the applicable Purchaser(s) of each Purchased Unit, and any deposit forfeited by any purchaser(s) party to a Sale Agreement, free and clear of all Claims and Encumbrances, subject to such holdbacks as the Monitor considers necessary or appropriate.
9. Additional information regarding the TARIO, the Ancillary Order, the AVO and the Distribution Order is included in the Fifth Report and the Sixth Report of the Monitor dated March 30, 2026 (the “**Sixth Report**”). Copies of the TARIO, the Ancillary Order, the AVO the Distribution Order, the Fifth Report (without Appendices) and the Sixth Report (without Appendices) are attached as Appendices “**A**”, “**B**”, “**C**”, “**D**”, “**E**” and “**F**”, respectively.
10. On April 22 and 28, 2026, two groups of Pre-Sale Purchasers (collectively, the “**Opposing Pre-Sale Purchasers**”) representing approximately 39 Purchased Units with aggregate purchase prices of approximately \$31.42 million filed applications (together, the “**Opposing Pre-Sale Purchasers’ Applications**”) for orders:
- a) declaring that the Opposing Pre-Sale Purchasers’ respective Pre-Sale Contracts are not enforceable against them by the Developer; and
 - b) awarding the Opposing Pre-Sale Purchasers costs.
 - c) Following a four-day hearing of the Opposing Pre-Sale Purchasers’ Applications, this Court reserved judgment. Neither of the Opposing Pre-Sale Purchasers’ Applications sought to lift the Stay of Proceedings, and both were opposed by the Monitor, KingSett and Westmount (as defined below). As of the date of this eighth report (this “**Eighth Report**”), the outcome of the Opposing Pre-Sale Purchasers’ Applications is pending.

- d) Additional background regarding the Opposing Pre-Sale Purchasers' Applications is set out in the Monitor's Seventh Report dated May 4, 2026 (the "**Seventh Report**") and is not repeated herein. A copy of the Seventh Report (without Appendices) is attached as **Appendix "G"**.

1.1 Purposes of this Eighth Report

1. The purposes of this Eighth Report are to:
 - a) provide an update on these proceedings and the Eclipse Project;
 - b) report on the Debtors' interim statement of receipts and disbursements for the period January 8, 2025 to July 21, 2026 (the "**Interim SRD**");
 - c) report on the Debtors' cash flow forecast for the period July 31, 2026 to January 31, 2027 (the "**Fifth Cash Flow Forecast**");
 - d) summarize the Monitor's activities since the Seventh Report; and
 - e) provide the Monitor's recommendations in respect of its application for an order (the "**Stay Extension Order**"):
 - i. extending the Stay of Proceedings to and including January 31, 2027 (the "**Stay Extension**"); and
 - ii. approving the activities of the Monitor, as set out in the Seventh Report and this Eighth Report.

1.2 Scope and Terms of Reference

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

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

1.3 Currency

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

1.4 Court Materials

1. Affidavit #1 of Daniel Pollack made January 6, 2025 in support of KingSett's CCAA petition (the "**First Pollack Affidavit**"), together with the report to Court prepared by AlixPartners in its then-capacity as proposed Monitor dated January 7, 2025, the First Report of the Monitor dated January 14, 2025, the Second Report, the Supplement to the Second Report of the Monitor dated April 15, 2025, the Third Report of the Monitor dated July 9, 2025, the Fourth Report, the Fifth Report, the Sixth Report, and the Seventh Report (collectively, the "**Previous Reports**"), provide additional background information regarding the Debtors and their businesses, as well as the reasons for the commencement of, and the significant developments in, these proceedings. Court materials filed in these proceedings, including the First Pollack Affidavit and the Previous Reports, are available on the Monitor's website at www.ksvadvisory.com/experience/case/beta-view-homes (the "**Case Website**").

2.0 Background

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

2.1 The Eclipse Project

1. Lumina LP and Beta View are the beneficial and registered owners, respectively, of the Eclipse Project, a 34-story development intended to comprise 329 strata units (collectively, the “**Eclipse Units**”).
2. At the date of the Initial Order, construction was approximately 95% complete, with approximately 232 of the Eclipse Units being subject to Pre-Sale Contracts (collectively, the “**Pre-Sale Units**”). The remaining 97 Eclipse Units are not subject to agreements of purchase and sale (collectively, the “**Remaining Units**”). The original outside date under each of the Pre-Sale Contracts was December 17, 2025, which date was permitted to be, upon notice to the Pre-Sale Purchasers, extended by Lumina LP by up to 250 days, and thereafter, by up to an additional 110 days.
3. On October 31, 2024, KingSett learned that WBI Home Warranty Ltd., the new home warranty insurer for the Eclipse Project, would no longer provide the mandatory 1-2-5-10 home warranty insurance on the Common Property and the Eclipse Units (“**New Home Warranty Insurance**”) considering the Developer’s financial condition. As a result of the New Home Warranty Insurance being suspended, on November 14, 2024, the City of Burnaby suspended the building permit for the Eclipse Project (the “**Building Permit**”), halting construction.
4. Since the issuance of the ARIO, the Monitor, in consultation with KingSett, and with the support of Brasfield, has expended substantial resources and undertaken numerous activities that successfully culminated in the

recommencement and completion of the Eclipse Project, including, among other things:

- a) reinstating the Building Permit and the New Home Warranty Insurance as of April 11, 2025, which involved registering the Eclipse Project with BC Housing, submitting the required documents and fees to the City of Burnaby, and entering into the following agreements:
 - i. a Terms and Conditions Letter dated March 11, 2025, outlining the terms and conditions on which Aviva Insurance Company of Canada ("**Aviva**") would provide the New Home Warranty Insurance on the Common Property and Eclipse Units;
 - ii. a Builder Agreement and Indemnity dated March 13, 2025 (the "**Builder Agreement**"), which outlined the obligations of the Monitor, Aviva, and KingSett under the New Home Warranty Insurance policy; and
 - iii. an Acknowledgement and Agreement dated March 28, 2025 (the "**Acknowledgement Agreement**"), wherein the Monitor and KingSett acknowledged and agreed that the first \$2,500,000 of net sales proceeds derived from sales of Purchased Units will be paid in priority to Aviva, to be held as cash collateral (the "**Home Warranty Cash Collateral**"), pursuant to the terms of the Builder Agreement;
- b) obtaining access to critical information regarding the Eclipse Project;
- c) negotiating and entering into agreements with various critical trades, suppliers, consultants, and other subcontractors (collectively, the "**Subcontractors**") required to complete construction on the Eclipse Project;
- d) recommencing and completing construction on the Eclipse Project; and
- e) obtaining the occupancy permit for the Eclipse Project (the "**Occupancy Permit**").

5. Each of the foregoing critical activities are described in detail in the Seventh Report. Those details are not repeated herein.

2.2 Creditors

1. As detailed in the Previous Reports, the Debtors' creditors include:
 - a) **KingSett** – the Debtors' primary secured and fulcrum creditor owed, as of December 8, 2025, approximately \$225.7 million, plus interest and costs, pursuant to:
 - i. a first mortgage loan in the principal amount of \$124 million (the "**KingSett First Mortgage Loan**"), which is secured by, among various other security, a site-specific general security agreement dated June 30, 2021, granted by Beta View over its personal property in connection with the Eclipse Project, a mortgage and assignment of rents dated March 14, 2024, in the principal amount of \$124 million, registered against the Lands (the "**KingSett First Mortgage**"), and a beneficial owner's direction, acknowledgment, and security agreement dated March 2024, granted by the Initial Debtors, in favour of KingSett;⁶
 - ii. a second mortgage loan comprising two facilities in the aggregate principal amount of \$65.4 million (the "**KingSett Second Mortgage Loan**"), which is secured by, among various other security, a general security agreement dated June 30, 2021, granted by Beta View over its personal property in connection with the Eclipse Project, a mortgage dated August 7, 2024, in the principal amount of \$70 million, registered against the Lands (the "**KingSett Second Mortgage**"), and a beneficial owner's direction, acknowledgment, and security agreement dated August 16, 2024, granted by the Initial Debtors, in favour of KingSett;⁷ and

⁶ As described in the Affidavit of Daniel Pollack made December 9, 2025, interest was then accruing on the KingSett First Mortgage Loan at a rate of \$25,076.59 per day.

⁷ As described in the Affidavit of Daniel Pollack made December 9, 2025, interest was then accruing on the KingSett Second Mortgage Loan at a rate of \$31,652.60 per day.

- iii. cash in lieu of letter of credit commitments in the approximate amount of \$9.7 million;⁸
 - b) **Canada Revenue Agency** – owed approximately \$12 million pursuant to a judgment obtained by the Canada Revenue Agency on June 30, 2023, and registered against the Lands on or about December 16, 2024; and
 - c) **Other creditors** – owed a total of approximately \$8.59 million (based on the Debtors’ records), consisting of: (i) approximately \$5.95 million owing to Subcontractors that had performed or provided work for, or supplied materials and/or services to, the Eclipse Project;⁹ and (ii) approximately \$2.64 million owing to realtors and various other suppliers and vendors.
2. In addition, Westmount West Services Inc. (“**Westmount**”) has a mortgage and assignment of rents registered against the Lands in the principal amount of \$50 million (the “**Westmount Mortgage**”), in connection with a deposit protection contract facility (the “**Deposit Protection Facility**” and the obligations thereunder, the “**Westmount Indebtedness**”) from Westmount, as agent for and on behalf of Aviva and Liberty Mutual Insurance Company (together with Aviva, the “**Surety**”), which Westmount Mortgage also secures the indebtedness, liabilities and obligations arising under or in connection with the New Home Warranty Insurance. The Westmount Indebtedness is also secured by an indemnity agreement dated May 20, 2022, granted by the Developer, among others, in favour of Westmount and the Surety, an equitable mortgage and estoppel agreement dated May 20, 2022, granted by the Initial Debtors in favour of Westmount and a location specific security agreement dated May 20, 2022, executed by the Initial Debtors in favour of Westmount.
3. The priority among the KingSett First Mortgage, the Westmount Mortgage and the KingSett Second Mortgage is governed by a third amended and restated subordination and standstill agreement dated March 19, 2024 (the “**Subordination Agreement**”), among, *inter alios*, KingSett and Westmount,

⁸ As described in the Affidavit of Daniel Pollack made December 9, 2025, interest was then accruing on the cash in lieu of letter of credit commitments at a rate of \$2,275.32 per day.

⁹ Approximately \$3,222,000 of the \$5,950,000 outstanding relates to holdbacks owing to Subcontractors, which amounts were not retained by the Debtors in a holdback account (or otherwise) as contemplated under the BLA.

and the Acknowledgement Agreement. Subject to the terms of the Subordination Agreement and the Acknowledgement Agreement, the Westmount Mortgage is subordinate to the KingSett First Mortgage, and the KingSett Second Mortgage is subordinate to the Westmount Mortgage.

2.2.1 Security Opinion and Judgment

1. As set out in the Fifth Report, Sixth Report and the Seventh Report, the Monitor's independent counsel¹⁰ conducted a review of the security granted by Lumina LP, Beta View, and/or Lumina GP, as applicable, in favour of KingSett and Westmount in respect of the KingSett Indebtedness and the Westmount Indebtedness, respectively. Subject to the customary qualifications and assumptions set out therein, the Monitor's independent counsel has provided written opinions that:
 - a) the security granted by Lumina LP, Beta View, and/or Lumina GP, as applicable, in favour of KingSett and Westmount, respectively, constitutes valid security, enforceable in accordance with its terms, perfected, where necessary by registration;
 - b) each of the applicable mortgages in favor of KingSett securing the KingSett First Mortgage Loan and the KingSett Second Mortgage Loan, including the KingSett First Mortgage and the KingSett Second Mortgage, as well as the Westmount Mortgage constitutes a valid, fixed, and specific charge on the Lands as of the date of the opinion;
 - c) subject to the Subordination Agreement and the Acknowledgement Agreement, the security granted in favour of KingSett securing the KingSett First Mortgage Loan has priority over the security granted in favour of Westmount securing the Deposit Protection Facility; and
 - d) the Westmount Mortgage has priority over, among other mortgages granted in favour of KingSett (collectively, the "**Collateral Mortgages**"),

¹⁰ Bennett Jones was involved in registering KingSett's security for the KingSett Indebtedness. To avoid any potential conflicts, the Monitor therefore retained Redpoint Law LLP to provide the security opinions discussed herein.

the KingSett Second Mortgage.

2. On December 19, 2025, the Court granted an order (the “**Judgment Order**”), among other things:
 - a) confirming the validity and priority of certain of the security granted in connection with the KingSett Indebtedness and the relevant legal priorities among the Charges, the KingSett First Mortgage, the Westmount Mortgage, and the KingSett Second Mortgage; and
 - b) granting judgment against the Developer in favour of KingSett.
3. A copy of the Judgment Order is attached **Appendix “H”**.
4. Provided the Purchased Units close as and when intended, the proceeds of the Purchased Units are expected to be sufficient to satisfy, among other indebtedness, the obligations under the Interim Financing Term Sheet, the KingSett First Mortgage Loan, and the Deposit Protection Facility. The KingSett Second Mortgage Loan, however, is anticipated to suffer a shortfall. As a result, no recovery for subordinate creditors, including lien claimants (save for the Post-Filing Holdback Parties (as defined in the Fifth Report)), or KingSett in respect of any of the Collateral Mortgages, is expected.
5. For the reasons described in the Seventh Report, the shortfall to be suffered by KingSett will be exacerbated if the as yet unclosed Pre-Sale Units do not close and thus must be remarketed.

3.0 Update on the Eclipse Project

3.1 Update on Unit Closings

1. As described in the Sixth Report and the Seventh Report, following the issuance of the AVO and the Occupancy Permit, the Monitor commenced the conveyancing process for the Pre-Sale Units. Since the filing of the Seventh Report, the Monitor’s efforts have primarily focused on completing Unit Transactions, administering the distribution of sale proceeds in accordance with

the Distribution Order, and managing the transition of the Eclipse Project from construction to an operational strata development.

2. As noted in the Seventh Report, following the issuance of the AVO, the Monitor caused MLA to distribute Notices of Completion Date (the “**Completion Notices**”) to certain Pre-Sale Purchasers beginning on April 11, 2026. The Completion Notices advised:
 - a) that the City of Burnaby has issued the Occupancy Permit, the Pre-Sale Unit is “Ready to be Occupied”, and the title to the Strata Lot has been issued by the LTO;
 - b) of the Completion Date pursuant to the Pre-Sale Contract; and
 - c) of the steps required by the Pre-Sale Purchaser to complete the Unit Transaction, including the delivery of closing funds and execution of closing documents.
3. As of July 21, 2026, one hundred and sixty-two (162) Unit Transactions have closed relating to Pre-Sale Contracts. Unit Transactions commenced on April 27, 2026 and have continued on an ongoing basis. As of July 21, 2026, seventy (70) Unit Transactions related to Pre-Sale Contracts remain to be completed, including the Pre-Sale Units that are the subject of the Opposing Pre-Sale Purchasers’ Applications (collectively, the “**Remaining Pre-Sale Unit Transactions**”).
4. The Monitor continues to work with the remaining Pre-Sale Purchasers and their legal counsel to facilitate the completion of the Remaining Pre-Sale Unit Transactions. While many of the Remaining Pre-Sale Unit Transactions are expected to proceed in the ordinary course, certain Pre-Sale Purchasers have advised the Monitor that they may be unable or unwilling to complete their respective transactions or have otherwise raised issues in connection with closing. The Monitor has been actively engaging with those Pre-Sale Purchasers and their legal counsel to understand the circumstances of each matter and to facilitate completion of the applicable Unit Transactions, including by preparing and executing addendums to the Pre-Sale Contracts, for and on behalf of Lumina LP, where appropriate (such as, for instance, to provide a brief extension to the

applicable completion date). The Monitor intends to continue to administer the Unit Transactions in accordance with the applicable Pre-Sale Contracts and the orders of this Court, including any final order granted in connection with the Opposing Pre-Sale Purchasers' Applications.

3.2 Sixth and Seventh Amendments to the Disclosure Statement

1. The Monitor, in consultation with Bennett Jones, caused a Sixth Amendment to the Disclosure Statement (the "**Sixth Amendment**") and Seventh Amendment to the Disclosure Statement (the "**Seventh Amendment**") to be prepared and filed on May 11, 2026 and June 30, 2026, respectively. Copies of the Sixth Amendment and the Seventh Amendment (each without Exhibits) are attached as **Appendices "I" and "J"**, respectively.
2. Pursuant to REDMA, the filing of the Seventh Amendment triggered a statutory waiting period during which marketing and sales of the remaining Eclipse Units could not recommence (the "**Waiting Period**"). Following the expiry of the Waiting Period on July 22, 2026, the Monitor resumed the Remaining Pre-Sale Unit Transactions.

3.3 Subcontractor Holdback Releases

1. In addition to the TARIO and the Ancillary Order, and as described in the Sixth Report, the Court also granted an LRO and Holdback Release Order (each as defined in the Sixth Report) on December 19, 2025. Copies of the LRO and the Holdback Release Order are attached as **Appendices "K" and "L"**, respectively.
2. Among other things, the Holdback Release Order:
 - a) authorized the Monitor to pay, for and on behalf of the applicable Debtor:
 - (i) the Post-Filing Holdback Amount (as defined in the Fifth Report) to the Post-Filing Holdback Parties in the amounts set out in Appendix "Q" to the Fifth Report or such other amounts as may be agreed by the Monitor, KingSett and the Post-Filing Holdback Parties; and
 - (ii) any additional holdback amount pursuant to the *Builders Lien Act*, S.B.C. 1997, c. 45, as amended (the "**BLA**") owing to a Post-Filing Holdback Party for the period following the Filing Date, where such Post-Filing Holdback Party has fully

completed its scope of work in relation to the Eclipse Project, as determined by the Monitor, such Post-Filing Holdback Party is not required by the Debtors' construction manager, Brasfield, for continued construction of the Eclipse Project, and the Holdback Release Conditions (as defined in the Fifth Report) have been satisfied, including the execution of the Holdback Release Agreement substantially in the form attached as Appendix "R" to the Fifth Report (the "**Holdback Release Agreement**"); and

- b) upon payment of the Post-Filing Holdback Amount to the Post-Filing Holdback Parties, deemed all of the requirements of the BLA, and all of the obligations of the Monitor and the Debtors, in respect of, or in connection with, the Post-Filing Holdback Amount, any other holdback required to be retained by the Monitor or any of the Debtors (or any of them) under the BLA, or any holdback required under the *Strata Property Act*, S.B.C. 1998, c. 43, as amended in respect the Eclipse Project, to have been complied with.
3. In connection with the granting of the Holdback Release Order, the Monitor undertook a comprehensive review of the amounts owing to the Subcontractors. This process included reviewing statutory holdback obligations, outstanding subcontract balances and pre-filing construction claims relating to each Subcontractor. It also included identifying various categories of Subcontractors involved in the Eclipse Project that would be required to execute the Holdback Release Agreement in accordance with the Holdback Release Order, including:
- a) Subcontractors retained prior to the commencement of these proceedings that remained owed pre-filing amounts, including statutory holdbacks that ought to have been retained pursuant to the BLA;
 - b) Subcontractors retained prior to the commencement of these proceedings that had received partial payment of their pre-filing claims;
 - c) Subcontractors retained prior to the commencement of these proceedings that were only entitled to payment of post-filing statutory holdbacks; and
 - d) Subcontractors retained by the Monitor following the commencement of these proceedings.

4. Prior to authorizing the release of any holdback funds, the Monitor required each Subcontractor to execute the Holdback Release Agreement, subject to any minor revisions that were required, and satisfy the other conditions prescribed by both the Holdback Release Order and the applicable Holdback Release Agreement. Accordingly, each Subcontractor was required to, among other things:
 - a) confirm that the applicable subcontract work had been fully completed and that the applicable lien periods under the BLA had expired;
 - b) deliver all applicable warranties, operating manuals, maintenance manuals and related close-out documentation;
 - c) provide a CCDC 9B Statutory Declaration confirming payment of all accounts for labour, materials, subcontractors and suppliers;
 - d) provide evidence of good standing with WorkSafeBC;
 - e) confirm that there were no outstanding liens, Lien Notices (as defined in the LRO) or unresolved claims relating to the applicable subcontract; and
 - f) execute comprehensive releases in favor of the Debtors, the Monitor, KingSett, Brasfield and other released parties, together with appropriate indemnities and assignments of warranty rights.
5. Following the receipt and review of the documentation required pursuant to the Holdback Release Order and the applicable Holdback Release Agreement, and upon the Monitor's satisfaction that all conditions precedent to payment had been fulfilled, the Monitor authorized the release of the applicable holdback funds in accordance with the Holdback Release Order. Holdback funds were only released to Subcontractors that had submitted all required documentation and otherwise satisfied the applicable requirements.

4.0 Distributions Pursuant to the Distribution Order

1. As described in the Seventh Report and above, the Distribution Order authorized and directed the Monitor to make or cause to be made one or more Distributions from the purchase price paid in connection with each Purchased Unit approved pursuant to the AVO, subject to such holdbacks as the Monitor considered necessary or appropriate to satisfy priority claims against the applicable Purchased Unit and to fund these proceedings, including, without limitation, the Home Warranty Cash Collateral, the Monitor's fees and the fees of its counsel, including:
 - a) to the CRA in respect of any GST required to be remitted by the Monitor in connection with the closing of each Purchased Unit;
 - b) to the applicable parties in respect of administration fees, property tax arrears, strata fees, special levies and other customary closing disbursements incurred in connection with the closing of each Purchased Unit;
 - c) to MLA in respect of the commission and other fees payable pursuant to the MLA Agreement in connection with each Purchased Unit, together with any applicable GST;
 - d) to MLA and Rennie (collectively, the "**Former Sales Agents**") and the brokerages representing purchasers under the Pre-Sale Contracts (the "**Cooperating Brokerages**") in respect of commissions payable in connection with each Purchased Unit, together with any applicable GST, provided that the Monitor received such information, documentation and declarations as it considered necessary or appropriate to confirm the commission payable in connection with the applicable Purchased Unit; and
 - e) to KingSett, Westmount and Aviva in accordance with the priorities established under the Distribution Order.

4.1 Distributions to Aviva

1. As described in Section 2.2 of this Eighth Report, the Acknowledgement Agreement provides that the first \$2.5 million of net sale proceeds derived from the sale of Purchased Units is to be paid in priority to Aviva to establish the

Home Warranty Cash Collateral pursuant to the Builder Agreement. Following the commencement of Unit Transactions, the Monitor tracked the net sale proceeds realized from completed Unit Transactions and, in accordance with the Acknowledgement Agreement and the Distribution Order, applied the first \$2.5 million of such proceeds toward funding the Home Warranty Cash Collateral.

4.2 Distributions to Former Sales Agents and Cooperating Brokerages

1. The Distribution Order required the Monitor to verify the commissions payable in connection with each Purchased Unit prior to making any Distribution to the Former Sales Agents or the applicable Cooperating Brokerage. Given the significant number of Unit Transactions, the passage of time between execution of the Pre-Sale Contracts and closing, the transition between project sales brokerages and the incomplete nature of certain of the Debtors' books and records, the Monitor determined that a comprehensive review and reconciliation of each commission payable (each, a "**Commission Claim**" and collectively, the "**Commission Claims**") was necessary before authorizing payment.
2. Since the granting of the Distribution Order, the Monitor has undertaken a detailed review of each Commission Claim relating to completed Unit Transactions. The Monitor's review has been conducted on a unit-by-unit basis and has included, among other things:
 - a) reviewing the applicable SRRFs, Pre-Sale Contracts and the Debtors' records to determine the commission payable and identify any partial commission payments previously made by the Debtors;
 - b) reconciling commission invoices submitted by brokerages against the Monitor's calculations and following up with the applicable brokerages where discrepancies were identified;
 - c) obtaining additional supporting documentation where required, including brokerage transfer agreements, amendments to SRRFs and other documentation necessary to substantiate the applicable Commission Claim;
 - d) where a brokerage had previously received partial commission payments

or bonuses from the Debtors, confirming whether all Unit Transactions associated with those payments had completed and, where applicable, adjusting the commissions payable to account for partial payments relating to Unit Transactions that had not yet closed; and

- e) obtaining payment instructions from each brokerage and written confirmation that the payment instructions were accurate and that the brokerage would remit the applicable commission amounts to the respective selling realtors in accordance with the applicable contractual arrangements.
3. The Monitor has authorized payment of Commission Claims only after completing the foregoing review procedures and satisfying itself that the amounts claimed were supported by the available documentation and were payable in accordance with the applicable Pre-Sale Contracts, SRRFs, and the Distribution Order. Where additional information or supporting documentation has been required, the Monitor has deferred payment until the outstanding issues have been resolved.
 4. The Monitor continues to review the remaining Commission Claims associated with the Remaining Pre-Sale Unit Transactions and will administer future commission payments in accordance with the Distribution Order.

4.3 Distribution to KingSett

1. Following completion of each Unit Transaction, the Monitor and its counsel reviewed the applicable closing documentation and statements of adjustments to verify the amounts payable in connection with the applicable Purchased Unit, including GST, customary closing disbursements, commissions and other authorized Distributions. The Monitor also confirmed that appropriate holdbacks and reserves had been established to satisfy priority claims and fund the ongoing administration of these proceedings. After doing so, the Monitor distributed the remaining net sale proceeds to KingSett in accordance with the priorities established under the Distribution Order. The Monitor will continue to administer future Distributions arising from the Remaining Unit Transactions in accordance with the Distribution Order.

5.0 Interim Statement of Receipts and Disbursements

- The Interim SRD is attached as **Appendix "M"**, a summary of which is as follows:

Description	Notes	Amount (\$)
Receipts		
Purchased Unit proceeds		113,203,567
Interim financing facility advances		24,053,346
Other receipts	A	208,238
Total Receipts		137,465,151
Disbursements		
Distributions to KingSett		73,037,075
Repayment of Interim Financing Facility	B	24,053,346
Construction expenses	C	14,277,497
Administrative expenses	D	10,425,832
Sales taxes	E	1,458,348
Legal fees and disbursements	F	1,176,131
Monitor's fees and disbursements	G	912,917
Property taxes	H	863,058
New Home Warranty and BC Housing fees	I	505,709
Total Disbursements		126,709,913
Balance in Monitor's account		10,755,238

- The Monitor notes the following regarding the Interim SRD:
 - Other receipts: primarily consist of rebates received under the TELUS incentive program in connection with the Eclipse Project, pre-sale purchaser assignment fees, and interest earned on funds held in the Monitor's account;
 - Repayment of Interim Financing Facility: represents repayment of advances previously made by KingSett pursuant to the Interim Financing Facility;
 - Construction expenses: include Brasfield's fees, amounts paid to Subcontractors, and equipment rental costs;

- D. Administrative expenses: include insurance, software license costs, marketing expenses, security for the Eclipse Project site, permit costs, monthly strata fees and other administration expenses;
- E. Sales taxes: include GST, PST, and HST paid on disbursements;
- F. Legal fees and disbursements: represent legal fees and disbursements incurred by the Monitor's legal counsel, Bennett Jones LLP, for the period from January 8, 2025 to March 31, 2026;
- G. Monitor's fees and disbursements: represent the professional fees and disbursements of the Monitor for the period from January 8, 2025 to March 31, 2026;
- H. Property taxes: represent payment of all outstanding property tax arrears relating to the Eclipse Project, together with 2026 property taxes; and
- I. New Home Warranty and BC Housing fees: represent premiums and fees paid to reinstate the New Home Warranty, including BC Housing fees.

6.0 Fifth Cash Flow Forecast

1. The Monitor, in conjunction with KingSett, has prepared a Fifth Cash Flow Forecast for the period July 31, 2026, to February 5, 2027 (the "**Cash Flow Period**"). The Fifth Cash Flow Forecast is attached as **Appendix "N"**.¹¹ The Fifth Cash Flow Forecast contemplates that the Debtors can fund their business during the Cash Flow Period.

¹¹ Given this is a creditor-driven CCAA application, management was not involved in preparing the Fifth Cash Flow Forecast and, accordingly, Management's Report on Cash Flow has not been included.

2. A summary of the Fifth Cash Flow Forecast¹² is provided below:

(Unaudited; CAD; \$000s)	Note	July 31, 2026 to February 5, 2027
Purchased Unit sales	A	23,776
Other receipts	B	760
		<u>24,536</u>
Disbursements		
Purchased Unit Distributions	C	(4,152)
Construction expenses	D	(400)
Administrative and marketing	E	(1,880)
Contingency	F	(825)
Professional fees	G	(1,700)
		<u>(8,957)</u>
Net cash flow		<u>15,579</u>
Opening cash balance		10
Net cash flow		<u>15,579</u>
Ending cash balance		<u>15,589</u>

3. The Monitor notes the following regarding the Fifth Cash Flow Forecast:
- A. Purchased Unit sales: represents estimated gross proceeds from the closing of the Remaining Pre-Sale Unit Transactions during the Cash Flow Period. The forecast assumes that certain of the Remaining Pre-Sale Unit Transactions will close in accordance with the anticipated closing schedule;
 - B. Other receipts: include post-Filing Date GST refunds and other miscellaneous receipts;
 - C. Purchased Unit Distributions: represents Distributions expected to be made from the proceeds of Unit Transactions, including amounts payable in respect of GST, customary closing disbursements, commissions, and other amounts payable in connection with the closing of Unit Transactions;
 - D. Construction expenses: represents estimated costs associated with the completion of remaining construction and project close-out activities, including the administration of the Holdback Release Order;

¹² The notes to the Fifth Cash Flow Forecast provide the underlying assumptions, including a description of each line item.

- E. Administrative and marketing: includes sales taxes, insurance, permit costs, license fees, sales and marketing costs, property taxes, strata fees, and other administration expenses;
 - F. Contingency: accounts for any unforeseen construction or other expenses; and
 - G. Professional fees: includes fees of the Monitor and Bennett Jones.
4. Based on the Monitor's review of the Fifth Cash Flow Forecast, the assumptions appear reasonable. The Monitor's statutory report on the Fifth Cash Flow Forecast is attached as **Appendix "O"**.

7.0 Stay Extension and Related Relief

1. The Stay of Proceedings currently expires on July 31, 2026. The Monitor is requesting an extension of the Stay of Proceedings to and including January 31, 2027, pursuant to the proposed Stay Extension Order. The Monitor is of the view that the proposed Stay Extension is appropriate for the following reasons, among others:
- a) in the context of a CCAA proceeding in which a "super-monitor" has been appointed, it is appropriate that the monitor is held to the good faith standard. As "super-monitor" in these proceedings, the Monitor believes that it has and is currently discharging its duties and obligations in good faith and with due diligence, and that it has caused the Debtors to do the same, including by, among other things, advancing the construction of the Eclipse Project to the stage of substantial completion and occupancy, delivering Pre-Sale Unit to Pre-Sale Purchasers, making Distributions to the Debtors' creditors and other stakeholders, complying with the numerous orders granted by this Court, responding to the Opposing Pre-Sale Purchasers' Applications and facilitating the realization strategy implemented in these proceedings;
 - b) the proposed Stay Extension will enable the Monitor to efficiently oversee the implementation and conduct of the Amended Sale Process, explore further monetization and restructuring options, continue to close

Purchased Units and make the Distributions in accordance with the AVO and the Distribution Order, respectively, and preserve the value of the 70 remaining Pre-Sale Contracts, including those of the Opposing Pre-Sale Purchasers (subject to the final determination of the Opposing Pre-Sale Purchasers' Applications), in each case, with a view to achieving the purposes of these proceedings and maximizing the value of the Debtors' assets and recovery to their stakeholders;

- c) the proposed Stay Extension will, in the Monitor's view, further the CCAA's remedial purposes by facilitating the timely, efficient and impartial resolution of these proceedings, preserving the value of the Debtors' assets, preventing the value-destructive and destabilizing exercise of rights or remedies or the commencement of proceedings against, in respect or affecting the Debtors or their business or property, and affording the Debtors and the Monitor the breathing room necessary to maximize the value of the Debtors' assets for the benefit of the Debtors' creditors;
- d) any potential prejudice to the Opposing Pre-Sale Purchasers occasioned by the proposed Stay Extension is substantially outweighed by the benefits to be realized for the Debtors and their creditors and other stakeholders, and the prejudice to the Debtors and their creditors and other stakeholders by declining to grant the proposed Stay Extension, given that:
 - i. the failure to extend the proposed Stay Extension will protract these proceedings, undermine the numerous orders granted in these proceedings to date, disrupt the breathing room and stability afforded to the Monitor and the Debtors, give rise to uncoordinated enforcement steps and creditor and stakeholder maneuvering for advantage, and ultimately erode stakeholder recoveries;
 - ii. the Opposing Pre-Sale Purchasers' Applications have been heard on their merits and are awaiting this Court's determination, including as to the scope and application of the Stay of Proceedings and the appropriateness of granting relief from the Stay of Proceedings in the circumstances, and should not now be rendered moot based on alleged prejudice the Opposing Pre-Sale Purchasers have had ample

- opportunity to establish;
- iii. the Monitor remains of the view, as described in the Seventh Report, that the Pre-Sale Contracts represent a significant component of the value of the Eclipse Project and that, subject to the final determination of the Opposing Pre-Sale Purchasers' Applications, completing them is the best means of maximizing the value of the Debtors' property, while minimizing additional interest expense, professional fees, and carrying costs for Eclipse Units owned by the Debtors; and
 - iv. the Monitor has to date and, subject to the final determination of the Opposing Pre-Sale Purchasers' Applications, intends to continue to, voluntarily refrain from exercising certain rights and remedies of the Debtors and the Monitor to avoid prejudicing the Opposing Pre-Sale Purchasers, while preserving and reserving the rights and remedies of the Monitor and the Debtors – the most recent reflection of such efforts appears in the correspondence attached as **Appendix "P"**¹³ from counsel to the Monitor to counsel to the majority of the Opposing Pre-Sale Purchasers;
 - e) the Fifth Cash Flow Forecast reflects that the Debtors are projected to have sufficient liquidity to fund their operations and the costs of these CCAA proceedings during the Stay Extension;
 - f) if the proposed Stay Extension is granted, it will, among other things, have the effect of continuing to relieve the Debtors of any obligation to file a new disclosure statement under subsection 16(2) of REDMA, thereby facilitating the preservation of the Pre-Sale Contracts, together with the other protections afforded to the Debtors under the TARO; and
 - g) KingSett, as the Debtors' largest and fulcrum secured creditor, is supportive of the proposed Stay Extension.

¹³ The Monitor notes that substantially similar correspondence was provided to counsel to the remaining Opposing Pre-Sale Purchasers on July 23, 2026.

8.0 Monitor's Activities

1. Since the Seventh Report, in addition to the items described above, the Monitor has, among other things:
 - a) corresponded regularly with the Debtors' management team and representatives of Thind to obtain information concerning the Debtors and the Eclipse Project;
 - b) corresponded extensively with Bennett Jones, KingSett, and Brasfield regarding all aspects of these proceedings and the Eclipse Project;
 - c) with the assistance of Brasfield, engaged in extensive discussions with the Subcontractors regarding the Eclipse Project;
 - d) corresponded extensively with MLA regarding the Amended Sale Process and the closings of the Pre-Sale Units;
 - e) engaged in extensive correspondence with various Pre-Sale Purchasers regarding the status of the Eclipse Project and these proceedings;
 - f) responded to the Opposing Pre-Sale Purchasers' Applications;
 - g) maintained the Case Website; and
 - h) prepared this Eighth Report.

9.0 Conclusion and Recommendation

1. Based on the foregoing, the Monitor respectfully recommends that the Court grant the relief set out in Section 1.1(e) of this Eighth Report

* * *

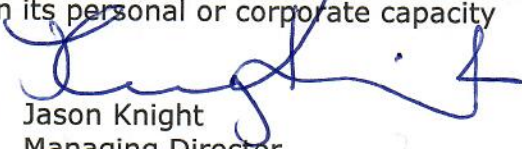
All of which is respectfully submitted,

ALIXPARTNERS RESTRUCTURING, INC.,

solely in its capacity as Court-appointed monitor of

Beta View Homes Ltd., Lumina Eclipse GP Ltd.,

Lumina Eclipse Limited Partnership and D-Third Development Beta Ltd., and
not in its personal or corporate capacity


Per: Jason Knight
Managing Director

APPENDIX F

[ATTACHED]



No. S-250121
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

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

BETWEEN:

KINGSETT MORTGAGE CORPORATION

PETITIONER

AND:

LUMINA ECLIPSE LIMITED PARTNERSHIP

BETA VIEW HOMES LTD.

LUMINA ECLIPSE GP LTD.

and

D-THIND DEVELOPMENT BETA LTD.

RESPONDENTS

ORDER MADE AFTER APPLICATION

APPLICATION FOR JUDGMENT

BEFORE } THE HONOURABLE JUSTICE MASUHARA) 2025/12/19

ON THE APPLICATION of the Petitioner, coming on for hearing at 800 Smithe Street, Vancouver, BC V6Z 2E1 on December 19, 2025.

AND ON READING Affidavit #1 of Daniel Pollack made on January 6, 2025 and Affidavit #2 of Daniel Pollack made on December 9, 2025; AND ON HEARING Mary Buttery, K.C. and Lucas Hodgson, counsel for KingSett Mortgage Corporation and those other counsel as set out in Schedule "A".

THIS COURT ORDERS AND DECLARES that:

1. The mortgage registered in the New Westminster Land Title Office (the “**LTO**”) as CB1229026 on March 26, 2024 (the “**First Mortgage**”) granted by Beta View Homes Ltd. (the “**Nominee**”) in favour of KingSett Mortgage Corporation (“**KingSett**”), constitutes a valid charge in favour of KingSett in priority to the interest therein or claims thereto of all Respondents and all persons claiming by, through, or under them, against the following lands legally described as LOT 2 DISTRICT LOT 124 GROUP 1 NEW WESTMINSTER DISTRICT PLAN EPP67029, PID 030-169-747 and municipally described as 2381 Beta Avenue, Burnaby, BC (the “**Property**”), subject only to the Administration Charge, as defined and granted in the Initial Order granted in these proceedings on January 8, 2025, as amended and restated on January 16, 2025 and April 16, 2025 (the “**ARIO**”), the Interim Lender’s Charge, as defined and granted in the ARIO.
2. Notwithstanding paragraph 1 of this Order, the First Mortgage shall rank in priority to the mortgage and assignment of rents registered in the LTO as CB9317 and CB9318 against the Property on June 16, 2022 in favour of Westmount West Services Inc. (the “**Westmount Charges**”), with the exception, solely with respect to all deposit monies received from time to time from purchasers of residential units and accrued interest thereon (the “**Deposit Moneys**”), the Westmount Charges shall have priority for so long as, and only to the extent that, such Deposit Moneys are required to be retained in a designated trust account in the name of Richards Buell Sutton LLP, in which case the First Mortgage shall constitute a second charge and security interest in and to the Deposit Moneys only. At such time that any Deposit Moneys (or a portion thereof) are no longer required to be retained (the “**Releasable Deposits**”), then unless such funds (i) are released to the Nominee, Lumina Eclipse Limited Partnership and Lumina Eclipse GP Ltd. (collectively, the “**Borrowers**”) to pay project costs as permitted by Westmount West Services Inc. pursuant to its deposit contract protection facility, or (ii) are repaid to purchasers whose

agreements of purchase and sale have been released or terminated, the Releasable Deposits shall be applied to KingSett's indebtedness as secured by the First Mortgage.

3. The mortgage and assignment of rents registered in the LTO as CA9151198 and CA9151199 on June 30, 2021, as supplemented by the mortgage registered in the LTO as CB685881 on June 14, 2023 (the "**First Mortgage Package (2021-2023)**") granted by the Nominee in favour of KingSett constitutes a valid charge in favour of KingSett in priority to the interest therein or claims thereto of all Respondents and all persons claiming by, through, or under them, against the Property, subject only to:
 - (a) the Administration Charge;
 - (b) the Interim Lender's Charge;
 - (c) the First Mortgage; and
 - (d) the Westmount Charges (in so far as the Westmount Charges are found by this Court to be valid charges against the Property).
4. The mortgage and assignment of rents registered in the LTO as CA9151200 and CA9151201 on June 30, 2021, as supplemented by the mortgage registered in the LTO as CB1524901 on August 16, 2024 (collectively, the "**Second Mortgage Package**") each constitute a valid charge in favour of KingSett in priority to the interest therein or claims thereto of all Respondents and all persons claiming by, through, or under them, against the Property, subject only to the Administration Charge, the Interim Lender's Charge, the First Mortgage, the Westmount Charges (in so far as the Westmount Charges are found by this Court to be valid charges against the Property) and the First Mortgage Package (2021-2023).
5. The mortgage and assignment of rents registered in the LTO as CA9469147 and CA9469148 on October 19, 2021, as supplemented by the mortgage registered in the LTO as CA9774693 on March 10, 2022 (collectively, the "**Minoru Collateral Mortgage Package**") each constitute a valid charge in favour of KingSett in priority to the interest therein or claims thereto of all Respondents and all persons claiming by, through, or under them, against the Property, subject only to the Administration Charge, the Interim Lender's

Charge, the First Mortgage, the Westmount Charges (in so far as the Westmount Charges are found by this Court to be valid charges against the Property), the First Mortgage Package (2021-2023) and the Second Mortgage Package.

6. The mortgage and assignment of rents registered in the LTO as CB1229020 and CB1229021 on March 26, 2024 (collectively, the “**Highline Collateral Mortgage Package**”) each constitute a valid charge in favour of KingSett in priority to the interest therein or claims thereto of all Respondents and all persons claiming by, through, or under them, against the Property, subject only to the Administration Charge, the Interim Lender’s Charge, the First Mortgage, the Westmount Charges (in so far as the Westmount Charges are found by this Court to be valid charges against the Property), the First Mortgage Package (2021-2023), the Second Mortgage Package and the Minoru Collateral Mortgage Package.
7. The general security agreement, dated June 30, 2021 (the “**First GSA**”) granted by the Nominee in favour of KingSett in respect of which a financing statement was filed in the British Columbia Personal Property Registry (the “**PPR**”) against the Nominee under base registration number 065925N on June 24, 2021, constitutes a valid charge in favour of KingSett on all present and after acquired personal property of the Nominee located at, relating to, arising from, or used in connection with or which is necessary to the use and operation of the Property in priority to the interest therein or claims thereto of all Respondents and all persons claiming by, through, or under them, subject only to the Administration Charge and the Interim Lender’s Charge.
8. The beneficial direction, acknowledgement, and security agreement, dated June 30, 2021 (the “**First BSA**”) granted by the Borrowers in favour of KingSett in respect of which a financing statement was filed in the PPR against the Borrowers under base registration number 065925N on June 24, 2021, constitutes a valid charge in favour of KingSett on all present and after acquired personal property of the Borrowers located at, relating to, arising from, or used in connection with, or which is necessary to the use and operation of the Property in priority to the interest therein or claims thereto of all Respondents and all persons claiming by, through, or under them, subject only to the Administration Charge and the Interim Lender’s Charge.

9. The general security agreement, dated June 30, 2021 granted by the Nominee in favour of KingSett in respect of which a financing statement was filed in the PPR against the Nominee under base registration number 065937N on June 24, 2021, constitutes a valid charge in favour of KingSett on all present and after acquired personal property of the Nominee located at, relating to, arising from, or used in connection with or which is necessary to the use and operation of the Property in priority to the interest therein or claims thereto of all Respondents and all persons claiming by, through, or under them, subject only to the Administration Charge and the Interim Lender's Charge, the First GSA and the First BSA.
10. The beneficial direction, acknowledgement, and security agreement, dated June 30, 2021 granted by the Nominee and Lumina Eclipse Limited Partnership in favour of KingSett in respect of which a financing statement was filed in the PPR against the Borrowers under base registration number 065937N on June 24, 2021, constitutes a valid charge in favour of KingSett on all present and after acquired personal property of the Borrowers located at, relating to, arising from, or used in connection with, or which is necessary to the use and operation of the Property in priority to the interest therein or claims thereto of all Respondents and all persons claiming by, through, or under them, subject only to the Administration Charge and the Interim Lender's Charge, the First GSA and the First BSA.
11. The first mortgage loan advanced by KingSett to the Borrowers in the amount of \$124,000,000 (the "**First Mortgage Loan**"), pursuant to a commitment letter dated April 28, 2021, as amended by a first amending agreement dated June 22, 2021, a second amending agreement dated July 5, 2022, a third amending agreement dated May 23, 2023, a fourth amending agreement dated June 22, 2023, a fifth amending agreement dated March 5, 2024, and a sixth amending agreement dated July 5, 2024, is in default.
12. The Borrowers are indebted to KingSett for their default of the First Mortgage Loan in the amount of \$136,787,820.60 as of December 8, 2025 (plus interest and fees that continue to accrue), and this amount is justly due and owing.
13. The second mortgage loan (the "**Second Mortgage Loan**") advanced by KingSett to the Borrowers in the amount of \$65,400,000, composed of a first facility in the amount of \$50,000,000 ("**Facility 1**") and a second facility in the amount of \$15,400,000 ("**Facility**

2''), pursuant to a commitment letter dated April 28, 2021, as amended by a first amending agreement dated June 22, 2021, a second amending agreement dated July 5, 2022, a third amending agreement dated May 23, 2023, a fourth amending agreement dated June 22, 2023, and a fifth amending agreement dated March 5, 2024, is in default.

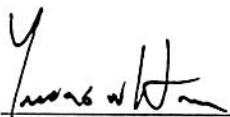
14. The Borrowers are indebted to KingSett for their default of the Second Mortgage Loan in the amount of:
 - (a) \$60,503,538.83 as of December 8, 2025 with respect to the Second Mortgage Loan Facility 1 (plus interest and fees that continue to accrue) and this amount is justly due and owing; and
 - (b) \$18,617,243.54 as of December 8, 2025 with respect to the Second Mortgage Loan Facility 2 (plus interest and fees that continue to accrue) and this amount is justly due and owing.
15. KingSett is hereby granted judgment against the Borrowers, jointly and severally, in the amount of \$225,737,348.09, composed of:
 - (a) \$136,787,820.60 as of December 8, 2025 with respect to the First Mortgage Loan, plus interest on the principal amount from and after the date of this Order at the rate of the Royal Bank of Canada's Prime Rate plus 2.25% (with a floor rate of 4.70%) per annum, calculated on the daily outstanding balance, compounded and payable monthly, or in the alternative, pursuant to the *Court Order Interest Act*, RSBC 1996, c 79;
 - (b) \$60,503,538.83 as of December 8, 2025 with respect to the Second Mortgage Loan Facility 1, plus interest on the principal amount from and after the date of this Order at the rate of the Royal Bank of Canada's Prime Rate plus 8.55% (with a floor rate of 11.00%) per annum, calculated on the daily outstanding balance, compounded and payable monthly, or in the alternative, pursuant to the *Court Order Interest Act*, RSBC 1996, c 79;
 - (c) \$18,617,243.54 as of December 8, 2025 with respect to the Second Mortgage Loan Facility 2, plus interest on the principal amount from and after the date of this Order

at the rate of the Royal Bank of Canada's Prime Rate plus 13.05% (floor rate of 20.00%) per annum, calculated on the daily outstanding balance, compounded and payable monthly, or in the alternative, pursuant to the *Court Order Interest Act*, RSBC 1996, c 79; and

- (d) \$9,661,580.30 as of December 8, 2025, with respect to the cash in lieu of letter of credit commitments owed by the Borrowers, plus interest on the principal amount from and after the date of this Order at the rate of the Royal Bank of Canada's Prime Rate plus 4.16% (floor rate of 7.36%) per annum, calculated on the daily outstanding balance, compounded and payable monthly, or in the alternative, pursuant to the *Court Order Interest Act*, RSBC 1996, c 79; and
 - (e) \$167,164.82 in legal fees incurred as of December 9, 2025, plus additional legal fees continuing to accrue.
16. 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.
17. Endorsement of this Order by counsel appearing on this application, other than counsel for the Applicant is hereby 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 Mary Buttery, K.C. / Lucas
Hodgson, lawyers for the Applicant



BY THE COURT REGISTRAR



Schedule "A"

Counsel Appearing

Counsel	Party Represented
Mary Buttery, KC and Lucas Hodgson	Kingsett Mortgage Corporation
Nikhil Pandey	AG of Canada
Joshua Foster and Emma Arnold-Fyfe	KSV Restructuring Inc.
Bryan Gibbons	Westmount West Services Inc.