



This is the 2nd affidavit
of Gurmel Singh Kainth in this case
and was made on August 26th, 2026

No. **S-264225**
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

AND

IN THE MATTER OF SYMPHONY HOMES (MOONLIGHT SONATA) LIMITED,
1168386 B.C. LTD., 1197030 B.C. LTD., 1197062 B.C. LTD., SYMPHONY HOMES
(WAYBURNE) LTD. and 663466 B.C. LTD.

PETITIONERS

AFFIDAVIT

I, Gurmel Singh Kainth, of 6188 Buckingham Drive, Burnaby, British Columbia, businessperson, AFFIRM THAT:

1. I am the father of Gurdeep Singh Kainth, the sole director of Symphony Homes (Moonlight Sonata) Limited ("**Moonlight**"), one of the Petitioners in these proceedings, and the Managing Director responsible for the Moonlight Sonata development (the "**Project**"). I have personal knowledge of the facts and matters herein deposed to save and except where the same are stated to be based on information and belief and where so stated I verily believe the same to be true.
2. I am also the sole director and shareholder of 663466 BC Ltd. ("**466**"), a Petitioner in these proceedings.
3. I make this affidavit in support of the Petitioners' application to remove 466 as a Petitioner.
4. The Petitioners entered into a construction loan with Kingsett (the "**Lender**") under a commitment letter (the "**Commitment Letter**") dated September 27, 2024. The total amount of the loan was \$93,800,000, which would be increased to \$95,300,000 if certain conditions were met (the "**Loan**").
5. The Commitment Letter was amended on April 15, 2025, in which 466 pledged further security for the allocation of the Loan to be shifted (the "**Amended Commitment Letter**").

6. 466 is not an entity that is involved in developing the Project. It does not hold contracts or help develop or operate the Project.
7. As part of the Amended Commitment Letter, 466 provided a guarantee and pledged additional collateral to shift the Loan allocation. 466 pledged a second mortgage on a property located at 414-416 East Columbia Street, New Westminster. This mortgage currently remains in place.
8. 466 and I also personally contributed funds to the Project, but at no point did funds from the Project flow to 466.
9. At all material times, 466's primary purpose was to hold and manage my own assets and business interests. It was not established for the Moonlight Sonata project and existed long before the project was conceived.
10. 466 did not participate in the development, construction, sales, marketing, budgeting, management or operation of the Project. It did not employ project personnel, enter into project contracts, receive construction advances, or receive revenues generated by the Project.
11. Other than providing collateral and a guarantee in support of financing requested by the Lender, 466 had no operational involvement in the Project.
12. 466 is a personal holding company I use for my general business and day-to-day expenditures. It is not affiliated with the Project. 466's affiliation with the Project is limited to the security it provided under the Amended Commitment Letter. I understand that 466 is also a DIP borrower in these proceedings because it was included as a Petitioner.
13. The property located at 414-416 East Columbia Street, New Westminster, is a significant asset of 466. I agreed to provide that property as collateral only because I understood that it was being provided as part of a temporary financing arrangement connected to the Project and subject to a future release mechanism.
14. 466's inclusion as a petitioner has been very difficult for me. Since July 29, 2026, I have been unable to access 466's account. I am the sole authorized signatory of this account, and I have had this account for over 23 years, which predates the existence of the Project.
15. This account is used to pay my day-to-day ordinary personal and property-related obligations which are unrelated to the Project, including mortgage payments, utilities, property taxes, water and sewer charges, and monthly interest of approximately \$2,500.
16. No longer having access to this account has put me in a difficult position, as I risk defaulting on my mortgage payments. I am also unable to run my business day-to-day. This has caused me considerable stress and consternation as I am unable to control my financial affairs.

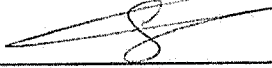
17. Since losing access to the account, I have had difficulty managing ordinary financial obligations unrelated to the Project. These obligations include mortgage payments, property-related expenses, utilities, insurance and other routine business expenditures. The restrictions imposed on 466's account have therefore directly affected my personal financial affairs and my ability to manage the assets held through 466.
18. Moreover, the collateral provided by 466 was meant to be temporary. The Loan was to be advanced in two tranches, Facility 1 and Facility 2. The Amended Commitment Letter stated that upon the satisfaction of conditions precedent for Facility 2, there would be a partial discharge of collateral which included the collateral provided by 466.
19. My understanding throughout the financing process was that the additional collateral provided by 466 was tied to the two-facility financing structure approved by the Lender. I understood that the collateral was not intended to remain permanently in place and that a mechanism existed for its release once the applicable conditions relating to Facility 2 had been satisfied.
20. However, early in 2026, the Lender unilaterally decided that it would no longer fund Facility 2. This meant that meeting the conditions precedent for Facility 2 would be impossible as there would be no Facility 2.
21. I would not have agreed to put the Columbia Street property at risk indefinitely. My understanding throughout was that the collateral was being provided to assist the Project in obtaining financing and that it would ultimately be released pursuant to the financing structure agreed with the Lender.
22. As part of the discussions with the Lender regarding an amended commitment letter, which would be limited to Facility 1, I understood that the additional collateral pledged as part of the Amended Commitment Letter would be discharged.

Virtual Commissioning

23. I acknowledge the solemnity of making a sworn statement/solemn declaration and acknowledge the consequences of making an untrue statement.

24. I was not physically present before the person before whom this affidavit was sworn or affirmed but was in that person's presence using video conferencing.

AFFIRMED BEFORE ME
at Vancouver, British Columbia,
on August 26th, 2026



A Commissioner for taking Affidavits for
British Columbia

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GURMEL SINGH KAINTH