



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

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

September 4, 2026

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AlixPartners

1.0 Introduction

1. Pursuant to an initial order (the "**Initial Order**") pronounced by the Supreme Court of British Columbia (the "**Court**") on June 17, 2026 (the "**Filing Date**"), Symphony Homes (Moonlight Sonata) Limited, formerly known as 1197101 B.C. Ltd. (the "**Nominee**"), 1168386 B.C. Ltd. ("**386**"), 1197030 B.C. Ltd. ("**030**"), 1197062 B.C. Ltd. ("**062**", and together with 386 and 030, the "**Beneficial Owners**") and 663466 B.C. Ltd. (the "**Corporate Guarantor**", and collectively with the Nominee and the Beneficial Owners, the "**Petitioners**" or "**Debtors**") were granted protection under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**" and the proceedings thereunder, the "**CCAA Proceedings**"), and AlixPartners Restructuring, Inc. ("**Alix**") was appointed as monitor in the CCAA Proceedings (in such capacity, the "**Monitor**"). Symphony Homes (Wayburne) Ltd. ("**Symphony Wayburne**") was subsequently added as a Petitioner in the CCAA Proceedings pursuant to the ARIO (as defined below).
2. The principal purpose of the CCAA Proceedings is to stabilize the Debtors' operations, secure interim financing, complete construction of the Debtors' principal asset, the "Moonlight Sonata" residential townhome project (the "**Project**"), and maximize value for the benefit of stakeholders, including existing pre-sale purchasers.
3. The procedural history of these CCAA Proceedings is summarized below:
 - a) pursuant to the Initial Order, the Court, among other things: (i) granted a stay of proceedings (the "**Stay of Proceedings**") in favour of the Debtors to and including June 26, 2026 (the "**Stay Period**"); (ii) authorized the Monitor to monitor, operate and control the Debtors' bank accounts, including the *Builders Lien Act* holdback account, and required the Monitor's approval for all disbursements and purchase commitments in excess of \$10,000 for any single transaction or \$25,000 in the aggregate (the "**Disbursement Threshold**"); (iii) authorized the Debtors to borrow under an interim financing credit facility made available to the Debtors by KingSett Mortgage Corporation ("**KingSett**", and in such capacity, the "**Interim Lender**") in the aggregate principal amount of up to \$27,900,000 (the "**Interim Financing Facility**"), provided that borrowings thereunder not exceed \$500,000 absent further order of the Court; (iv) granted a charge on all of the Debtors' current and future assets, property and undertaking (collectively, the "**Property**") up to a maximum amount of \$150,000 (the "**Administration Charge**"); and (v) granted a charge on the Property in favour of the Interim Lender, ranking behind the Administration Charge (the "**Interim Lender's Charge**");

- b) at the comeback hearing held on June 26, 2026, the Court granted an amended and restated initial order (the "**ARIO**") which, among other things: (i) extended the Stay Period to and including July 31, 2026; (ii) increased the authorized borrowings under the Interim Financing Facility from \$500,000 to \$1,000,000; and (iii) added Symphony Wayburne as a "Petitioner" or "Debtor" in the CCAA Proceedings;
- c) at a hearing held on July 29, 2026, the Court granted an order (the "**Enhanced Powers Order**") which, among other things: (i) granted the Monitor enhanced powers to manage and control the business and affairs of the Debtors (the "**Enhanced Powers**"); (ii) authorized the Monitor to pay certain pre-filing amounts owing to critical suppliers of the Debtors, up to a maximum of \$500,000 in the aggregate; and (iii) extended the Stay Period to and including September 11, 2026; and
- d) on August 18, 2026, the Petitioners filed a Notice of Appeal with the British Columbia Court of Appeal seeking leave to appeal the Enhanced Powers Order (the "**Appeal**"). The Petitioners have not obtained or sought to obtain a stay of the Enhanced Powers Order and, accordingly, the Enhanced Powers Order remains in full force and effect.

1.1 Purposes of this Third Report

- 1. The purposes of this report (the "**Third Report**") are to:
 - a) provide the Court with an update on the status of these CCAA Proceedings and the Project, including the steps taken by the Monitor pursuant to the Enhanced Powers Order;
 - b) report on the updated cash flow forecast prepared by the Monitor for the period commencing on September 7, 2026 and ending October 11, 2026 (the "**Cash Flow Forecast**");
 - c) provide the Monitor's recommendation in respect of the proposed Order seeking an extension of the Stay Period to and including October 9, 2026 (the "**Stay Extension Order**"); and
 - d) provide the Court with an update on the Monitor's activities.

1.2 Restrictions

- 1. In preparing this Third Report, the Monitor has relied upon the Debtors' audited and unaudited financial information, the books and records of the Debtors, information provided by third parties, including the Interim Lender and the Project's consultants, and discussions with the Debtors' representatives and legal counsel.

2. The Monitor has not audited or otherwise attempted to verify the accuracy or completeness of the financial information relied on to prepare this Third Report in a manner that complies with Canadian Auditing Standards ("**CAS**") pursuant to the Chartered Professional Accountants of Canada Handbook and, accordingly, the Monitor expresses no opinion or other form of assurance contemplated under the CAS in respect of such information. Any party wishing to place reliance on the financial information should perform its own diligence.
3. An examination of the Cash Flow Forecast as outlined in the Chartered Professional Accountants of Canada Handbook has not been performed. Future oriented financial information relied upon in this Third Report is based upon assumptions regarding future events; actual results achieved may vary from this information and these variations may be material. The Monitor expresses no opinion or other form of assurance on whether the Cash Flow Forecast will be achieved.

1.3 Currency

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

2.0 Background

1. The Debtors are part of a broader group of development companies known as the Symphony Homes Group (collectively, the "**Symphony Homes Group**"), which is a real estate developer with its head office in Burnaby, British Columbia.
2. The Monitor has previously filed the following reports in these CCAA Proceedings: (i) the First Report of the Monitor dated June 26, 2026 (the "**First Report**"); (ii) the Second Report of the Monitor dated July 21, 2026 (the "**Second Report**"); and (iii) the Supplement to the Second Report of the Monitor dated July 29, 2026 (the "**Supplemental Report**", and together with the First Report and the Second Report, the "**Prior Reports**").
3. Detailed background information concerning the Debtors, the Project, the Debtors' secured creditors and these CCAA Proceedings is provided in the Prior Reports and is not repeated in this Third Report, other than as necessary to address the relief sought in the Stay Extension Order.
4. The Project is intended to be a 130-unit townhouse development located in Burnaby, British Columbia, with 90 for-sale townhomes and 40 rental townhomes. Only the 51 for-sale townhomes comprising Phase 1A are under development. Construction has not commenced on the Phase 1 rental townhomes (referred to as Phase 1B) or the Phase 2 for-sale townhomes.

5. Of the 51 units in Phase 1A, 26 units are subject to Executed Sale Agreements that have not yet closed (the "**Sold Units**") and 25 units remain unsold (the "**Unsold Units**"). The Executed Sale Agreements provide for \$4,170,155 of Deposits, of which \$2,795,895 is held in trust with Dominion Law. As discussed in the Second Report, the Monitor continues to review the resulting apparent deposit shortfall, the two apparent missing sales and the related-party transactions identified in the Second Report.
6. The Executed Sale Agreements grant rescission rights to the purchasers if construction of the applicable unit is not completed by May 2027. Accordingly, the timeline for remobilizing and completing construction of the Sold Units is a matter of material importance to the Debtors' stakeholders.
7. The Debtors' management previously advised the Monitor that Phase 1A is approximately 78% complete. Construction of the Project has been substantially inactive since Q4 2025. As at the date of this Third Report, the site remains secured and inactive, with expenditures limited to site security, maintenance, insurance, property taxes and the professional costs of these CCAA Proceedings.
8. KingSett is the Debtors' senior secured creditor. As at May 31, 2026, the KingSett Indebtedness was approximately \$59.6 million, exclusive of amounts advanced under the Interim Financing Facility. In addition, as reported in the First Report, 25 parties had registered construction liens against the Lands in the aggregate amount of approximately \$7.5 million, and the Debtors' books and records indicated unsecured obligations of approximately \$2.3 million.
9. Court materials filed in these CCAA Proceedings, including the Prior Reports, are available on the Monitor's case website (the "**Case Website**") at the following link:
<https://cdncases.alixpartners.com/experience/case/moonlight-sonata>.

3.0 Status of these CCAA Proceedings

1. This section summarizes certain material developments in these CCAA Proceedings since the date of the Second Report and the Supplemental Report.

3.1 Implementation of the Enhanced Powers

1. Pursuant to the Enhanced Powers Order, the Monitor is authorized to exercise any powers which may properly be exercised by the board of directors or any officers of the Debtors, on behalf of and in the name of the Debtors. The Enhanced Powers were granted to address the governance, financial reporting and compliance concerns described in the Second Report and Supplemental Report.

2. Since the granting of the Enhanced Powers Order, the Monitor has taken a number of steps to assume control over the Project, preserve its value and establish a path to recommence construction as summarized below.

Site Security and Preservation

3. Following the granting of the Enhanced Powers Order, the Monitor took steps to secure and preserve the Project site, including:
 - a) arranging for live camera monitoring and physical security;
 - b) addressing ongoing site maintenance and preservation matters; and
 - c) coordinating with the Project's consultants and service providers regarding matters necessary to protect the Project pending the recommencement of construction.

Disclaimer of Agreements

4. As part of its review of the Debtors' contractual arrangements, the Monitor determined that certain agreements were no longer required or appropriate in light of the Monitor's intended approach to the Project.
5. Accordingly, the Monitor issued:
 - a) a notice of disclaimer dated August 4, 2026 in respect of a CCDC-5B Construction Management Contract dated March 1, 2022 between Symphony Homes (Moonlight Sonata) Limited, as owner, and Symphony Homes Limited, as construction manager; and
 - b) a notice of disclaimer dated August 21, 2026 in respect of a Lease Agreement for the premises known as 5648 Imperial Street, Burnaby, dated September 25, 2023 between Koreana Enterprises Ltd. ("**Koreana**"), as landlord, and Symphony Homes (Wayburne) Limited, as tenant.
6. Symphony Homes Limited did not apply within the applicable 15-day period to contest the disclaimer and, accordingly, the disclaimers will become effective after 30 days in accordance with the CCAA. The Monitor has not received any correspondence from Koreana and notes that the lease disclaimer referenced above would be effective September 20, 2026, unless an objection is raised by September 5, 2026.

Project Information and Oversight

7. The Monitor has undertaken a detailed review of the status of the Project and the work required to recommence construction, including:
 - a) engaging directly with the Project's consultants of record to obtain information concerning the status of their work, outstanding approvals and other matters necessary to recommence construction;
 - b) discussing the terms upon which certain consultants may be reengaged;
 - c) engaging with the principals of the Petitioners and their counsel to obtain municipal agreements, material contracts and other Project documentation; and
 - d) continuing to review the Project's financial affairs, contractual arrangements and outstanding obligations, including matters identified in the Second Report and Supplemental Report.

Construction and Development Management RFP

8. In light of disclaiming the existing construction management arrangement, the Monitor developed and conducted a request for proposals process (the "**RFP**") to solicit proposals from qualified parties to provide construction management and development management services in connection with the Project.
9. In connection with the RFP:
 - a) the Monitor identified and invited four parties with relevant development and construction experience to participate, including the Petitioner;
 - b) the Monitor issued the RFP on August 4, 2026 and established a deadline of August 12, 2026 for the submission of proposals;
 - c) the Monitor received and reviewed the proposals submitted pursuant to the RFP, including the respondents' proposed scope of services, personnel, approach to remobilizing and completing the Project, fee structure and other commercial terms;
 - d) the Monitor engaged in follow-up discussions with the respondents regarding their respective proposals; and
 - e) the Monitor consulted with KingSett regarding the proposals received and the selection of a preferred respondent.

10. Following this process, the Monitor selected Townline Construction Inc. ("**Townline**") as the preferred respondent with whom to negotiate definitive construction management and development management arrangements for the Project.
11. The Monitor has since advanced negotiations with Townline regarding the terms of the proposed construction management and development management arrangements. Any definitive agreements in respect of those mandates, including the related costs to the Project, will be subject to further approval of the Court. The Monitor intends to seek such approval by way of a further motion once the proposed arrangements have been finalized.

Site Stabilization and Remobilization

12. While the broader construction management and development management arrangements are being negotiated, the Monitor determined that certain preliminary work should commence in order to avoid further delay and facilitate an orderly remobilization of the Project.
13. Accordingly, on September 2, 2026, the Monitor entered into a service contract with Townline for the provision of limited administration and coordination of preliminary site preparation and stabilization services (the "**Site Stabilization Agreement**").
14. The Site Stabilization Agreement is limited in scope and is intended to permit necessary preparatory work to proceed without committing the Petitioners to the broader construction management and development management arrangements pending Court approval.
15. Pursuant to the Site Stabilization Agreement, Townline has commenced activities required to prepare the Project for remobilization.

Stakeholder and Consultant Engagement

16. The Monitor has also engaged with the parties whose cooperation and approvals will be required to recommence and complete construction of the Project, including:
 - a) the City of Burnaby;
 - b) BC Housing;
 - c) the Project's new home warranty provider;
 - d) KingSett;
 - e) the Project's consultants of record; and
 - f) certain of the Project's service providers and trades.

17. These discussions have focused on identifying the steps, approvals, information and contractual arrangements required to recommence construction and establish an updated construction schedule and budget.

3.2 Project Permitting and Licensing

1. As part of its review of the Project and the steps required to recommence construction, the Monitor has identified a number of historical permitting, licensing and construction-related matters that must be addressed before construction can fully recommence. These include outstanding matters relating to the Project's building permits and inspections. In addition, the Monitor understands that the residential builder license issued by BC Housing which was previously being used in connection with the Project expired on July 31, 2025 and, based on the information presently available to the Monitor, does not appear to have been renewed by the Petitioners.
2. The Monitor, together with Townline and the Project's consultants, is working with the applicable authorities to identify and address these matters as part of the site stabilization and remobilization process. These issues will be addressed in greater detail in connection with the Monitor's anticipated application for approval of the proposed construction management and development management arrangements.

3.3 Petitioners' Motion

1. On August 27, 2026, the Petitioners and Symphony Homes Limited filed a notice of application (the "**Petitioners' Application**") seeking, among other things: (i) the removal of 466 as a Petitioner in these CCAA Proceedings; and (ii) payment of certain post-filing construction management and service invoices. The Monitor understands the Petitioners intend to schedule this application for hearing on October 1, 2026.
2. The Monitor has informed the Petitioners' counsel that removing 466 from the proceedings and paying the purported post-filing construction management invoices is not appropriate, and the Monitor intends to oppose the Petitioners' Application. The Monitor has offered to review the applicable post-filing services invoices, and will authorize the payment of any amounts that it deems are properly payable and contemplated by the cash flows previously filed in these proceedings.
3. The Monitor also notes that the Petitioners have acknowledged receipt of an \$86,185.66 GST/HST refund that, in the Monitor's view, properly belongs to the Petitioners' estate and, despite counsel to the Petitioners advising that such amount would be returned, the Monitor has not yet received those funds.

4.0 Cash Flow Forecast

1. The Monitor has prepared the Cash Flow Forecast for the period from September 7, 2026 to October 11, 2026, to align with the request for an extension of the Stay Period. The Cash Flow Forecast is attached as **Appendix "A"**.
2. A summary of the Cash Flow Forecast is provided below:

(unaudited; \$000s)		September 7 to October 11, 2026
Receipts		-
Disbursements		
Project soft costs		(210)
Operating costs		(52)
Security and maintenance costs		(4)
Contingency		(50)
Professional fees		(250)
DIP fees		(7)
Total disbursements		(573)
Net cash flow		(573)
Opening cash balance		4
Net cash flow		(573)
DIP advances		600
Closing cash balance		31

3. The Cash Flow Forecast reflects disbursements necessary to maintain security and general upkeep of the Project site, including the payment of certain Project soft costs to facilitate the coordination required to get the site ready for remobilization. It does not include the material costs associated with the full remobilization and recommencement of construction, which will be addressed in connection with the Monitor's anticipated further application to the Court.
4. Pursuant to the ARIO, the Debtors are authorized to borrow up to \$1,000,000 under the Interim Financing Facility. Advances under the Interim Financing Facility are subject to, among other things, the Interim Lender's approval of cash flow projections. As at the date of this Third Report, approximately \$210,000 has been advanced under the Interim Financing Facility, which has primarily been used to fund property taxes, insurance and security costs.

5. The Cash Flow Forecast indicates that the Debtors will have sufficient liquidity to fund operations during the proposed Stay Period, subject to having access to the remaining approved availability (approximately \$790,000) under the Interim Financing Facility.
6. Based on the Monitor's review of the Cash Flow Forecast, the assumptions appear reasonable. The Monitor's statutory report on the Cash Flow Forecast is attached as **Appendix "B"**. Given that the Monitor is exercising the Enhanced Powers and prepared the Cash Flow Forecast, the statutorily required representations by management in respect of the Cash Flow Forecast have not been included.

5.0 Stay Extension

1. Pursuant to the Enhanced Powers Order, the Court extended the Stay of Proceedings to and including September 11, 2026. The Monitor is seeking an extension of the Stay of Proceedings to and including October 9, 2026.
2. The Proposed Extension is a short extension of approximately four weeks. It is intended to maintain the status quo and preserve the value of the Property while the Monitor advances the following workstreams:
 - a) completing the updated construction budget and remobilization plan, with the assistance of Townline;
 - b) continuing negotiations with Townline regarding the proposed terms of its engagement as construction manager and development manager for the Project, with any definitive arrangements to be subject to further Court approval;
 - c) continuing discussions with the City of Burnaby, the provincial regulators and the new home warranty provider to arrange the relevant approvals for the recommencement of construction;
 - d) advancing the preliminary site stabilization and preparation activities contemplated by the Site Stabilization Agreement; and
 - e) considering and appropriately responding to the Petitioners' Application and taking the steps necessary to address that application without delaying the Monitor's efforts to remobilize the Project.
3. The Monitor intends to return to Court prior to the termination of the proposed Stay Period to seek relief in connection with a restart of Project construction, including addressing the appointment of a construction and development manager, interim financing requirements and other related relief.

4. The Monitor recommends that the Stay Period be extended to and including October 9, 2026, for the following reasons:
 - a) the Monitor does not believe that any creditor will be materially prejudiced by the proposed extension of the Stay Period;
 - b) additional time is required to complete the updated construction budgets and the remobilization plan, including with the assistance of Townline;
 - c) the Proposed Extension will maintain the status quo and preserve the value of the Property for the benefit of the Debtors' stakeholders, including the pre-sale purchasers;
 - d) the Cash Flow Forecast shows that the Debtors have sufficient liquidity to fund their operations and the costs of these CCAA Proceedings through the proposed extended Stay Period;
 - e) the business and affairs of the Debtors are being managed by the Monitor, an officer of the Court, pursuant to the Enhanced Powers Order, and the Monitor has acted, and continues to act, in good faith and with due diligence;
 - f) KingSett, in its capacities as the Debtors' senior secured creditor and as Interim Lender, supports the proposed extension of the Stay Period; and
 - g) as of the date of this Third Report, the Monitor is not aware of any party opposed to the extension of the Stay Period.

6.0 Monitor's Activities

1. In addition to the matters discussed herein, since the date of the Second Report, the Monitor has, among other things:
 - a) corresponded with KingSett, KingSett's counsel and its own legal counsel regarding all aspects of these CCAA proceedings;
 - b) corresponded with the Debtors' legal counsel and the Debtors' management team regarding various information requests and other matters;
 - c) taken the steps described in Section 3.1 of this Third Report to implement the Enhanced Powers Order;
 - d) continued its review of the various material findings and concerns raised in the Second Report, including in connection with the Debtors' banking records, the purported holdback funds, the missing pre-sale deposits, the apparent missing pre-sales and the related-party transactions identified in the Second Report;

- e) reviewed and, where appropriate, authorized disbursements of the Debtors;
- f) responded to inquiries from pre-sale purchasers, creditors, lien claimants and other stakeholders;
- g) maintained the Case Website and responded to service list addition requests; and
- h) prepared the Cash Flow Forecast and this Third Report.

7.0 Conclusion and Recommendation

1. Based on the foregoing, the Monitor respectfully requests that this Honourable Court grant the Stay Extension Order.

All of which is respectfully submitted,

AlixPartners Restructuring, Inc.

**ALIXPARTNERS RESTRUCTURING, INC.,
IN ITS CAPACITY AS MONITOR 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. AND NOT IN ITS
PERSONAL CAPACITY**

Appendix “A”

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

Projected Weekly Cash Flow Statement

September 7, 2026 to October 11, 2026

(Unaudited; \$CAD Thousands)

	Note	13-Sep-26 7 days	20-Sep-26 7 days	Week Ending 27-Sep-26 7 days	4-Oct-26 7 days	11-Oct-26 7 days	Total
RECEIPTS							
Collections	2	-	-	-	-	-	-
DISBURSEMENTS							
<u>Operating disbursements</u>							
Project soft costs	3	(25)	(25)	(25)	(25)	(110)	(210)
Operating costs	4	(5)	(5)	(5)	(32)	(5)	(52)
Security and maintenance costs	5	(2)	-	-	(2)	-	(4)
Contingency	6	(10)	(10)	(10)	(10)	(10)	(50)
		(42)	(40)	(40)	(69)	(125)	(316)
Professional fees	7	-	(250)	-	-	-	(250)
		-	(250)	-	-	-	(250)
Total disbursements		(42)	(290)	(40)	(69)	(125)	(566)
Net Cash Flow		(42)	(290)	(40)	(69)	(125)	(566)
Opening cash balance		4	356	66	26	156	4
Net cash flow		(42)	(290)	(40)	(69)	(125)	(566)
Interim Financing Facility draw	8	400	-	-	200	-	600
Interim Financing Facility fees	9	(7)	-	-	-	-	(7)
Ending cash balance		356	66	26	156	31	31
Interim Financing Facility balance (before accrued interest and fees)							
		601	601	601	801	801	801

Purpose and General Assumptions

1. The purpose of the projection is to present a cash flow forecast 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 (jointly, the "**Debtors**") from September 7, 2026 to October 11, 2026 (the "**Period**") in connection with the Debtors' proceedings under the Companies' Creditors Arrangement Act ("**CCAA**").

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

All capitalized terms not defined herein have the meanings ascribed to them in the Third Report of the Monitor.

Hypothetical Assumptions

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

Most Probable

2. Due to the uncertainty regarding the timing of the completion of the unit sales, including the resulting sale proceeds and how those funds are to be applied during the CCAA proceedings, proceeds from any such sale transactions have not been included in this cash flow projection.
3. Represents costs associated with the re-engagement of the Project's consultants, the restoration of their services, and the stabilization of the Project site.
4. Represents various general operating costs for the Project, including insurance premiums, water quality monitoring, and other expenses.
5. Represents costs associated with securing and general upkeep of the Project site located at 3550 Wayburne Dr, Burnaby, B.C.
7. Represents fees of the professionals whose fees are secured by the Administration Charge.
8. Reflects the Debtors' borrowings in the CCAA Proceedings under the Interim Financing Facility provided by the Interim Lender.
9. Reflects fees payable to the Interim Lender in connection with advances under the Interim Financing Facility.

Appendix “B”

IN THE SUPREME COURT OF BRITISH COLUMBIA

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

**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.**

**MONITOR'S REPORT ON CASH FLOW STATEMENT
(paragraph 23(1)(b) of the CCAA)**

The attached consolidated statement of projected cash-flow 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. (collectively, the "Petitioners") as of the 4th day of September, 2026, consisting of a weekly projected cash flow statement for the period September 7th, 2026 to October 11th, 2026 (the "Cash Flow Forecast") has been prepared by the Monitor pursuant to the enhanced powers granted under the Enhanced Powers and Stay Extension Order dated July 29, 2026, for the purpose described in Note 1, using probable and hypothetical assumptions set out in the notes to the Cash Flow.

Our procedures consisted of inquiries, analytical procedures and discussions related to information available to the Monitor. We have considered the support for the probable and hypothetical assumptions and the preparation and presentation of the Cash Flow Forecast.

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

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

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

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

Dated at Toronto, ON this 4th day of September, 2026.

AlixPartners Restructuring, Inc.

ALIXPARTNERS RESTRUCTURING, INC.,

solely in its capacity as monitor 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.