



This is the 1<sup>st</sup> affidavit  
of MILDRED SCHUTTE in this case and  
was made on the 20<sup>th</sup> day of April, 2026

No. S258845  
Vancouver Registry

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

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

AND

IN THE MATTER OF THE *BUSINESS CORPORATIONS ACT*, S.B.C. 2002, C.57

AND

IN THE MATTER OF A PLAN OF COMPROMISE AND ARRANGEMENT OF 1061511 B.C. LTD.,  
JAMESON BROADWAY & BIRCH GENERAL PARTNER LTD., AND JAMESON BROADWAY  
& BIRCH LIMITED PARTNERSHIP

PETITIONERS

**AFFIDAVIT**

I, Mildred Schutte, of 2200-885 West Georgia Street, Vancouver, British Columbia, an  
assistant replacement, SWEAR THAT:

1. I am a legal assistant at Cassels Brock & Blackwell LLP ("**Cassels**"), counsel for  
Computershare Trust Company of Canada, by its servicer CMLS Financial Ltd., in the  
within proceedings, and as such I have personal knowledge of the facts and matters  
deposed to in this affidavit, except where they are stated to be on information and belief,  
and those matters I believe to be true.
2. Attached hereto as **Exhibit "A"** is a copy of an email exchange dated December 3, 2025  
between Vicki Tickle, a lawyer at Cassels, and Eamonn Watson, a lawyer at Dentons  
Canada LLP, counsel for the Petitioners.

3. Attached hereto as **Exhibit "B"** is a copy of an email dated December 3, 2025 from Mr. Watson to the service list in these proceedings.
4. Attached hereto as **Exhibit "C"** is a copy of an email dated December 4, 2025 from Mr. Watson to the service list in these proceedings.
5. Attached hereto as **Exhibit "D"** is a copy of the transcript of submissions made by counsel at the hearing before this Court on December 4, 2025.

SWORN BEFORE ME at Vancouver, British Columbia, on the 20<sup>th</sup> day of April, 2026 )



A Commissioner for taking affidavits for British Columbia )



**MILDRED SCHUTTE**

VICKI TICKLE  
*Barrister & Solicitor*  
Cassels Brock and Blackwell LLP  
#2200 - 885 West Georgia Street  
Vancouver, B.C. V6C 3E8  
Phone: (778) 309-7954

This is Exhibit "A" referred to in the affidavit of Mildred Schutte

Affirmed before me at the city of Vancouver,  
in the Province of British Columbia,  
this 20<sup>th</sup> day of April 2026.



---

*A Commissioner for Taking Affidavits in the  
Province of British Columbia*

**Schutte, Mildred**

---

**From:** Watson, Eamonn <eamonn.watson@dentons.com>  
**Sent:** Wednesday, December 03, 2025 2:46 PM  
**To:** Tickle, Vicki  
**Cc:** Federico, Cassandra; Sandrelli, John  
**Subject:** RE: In the Matter of a Plan of Compromise and Arrangement of 1061511 B.C. Ltd., Jameson Broadway & Birch General Partner Ltd., and Jameson Broadway & Birch Limited Partnership, SCBC Action No. S-258845, Vancouver Registry [IWOV-LEGAL.FID6818355]

**CAUTION:** External Email

Hi Vicki,

Confirming our clients are agreeable with the below revision. We will circulate a revised order in due course.

Eamonn

**Eamonn F. Watson**

Senior Associate

My **pronouns** are: He/Him/His

+1 604 629 4997

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---

**From:** Tickle, Vicki <vtickle@cassels.com>  
**Sent:** Wednesday, December 3, 2025 1:16 PM  
**To:** Watson, Eamonn <eamonn.watson@dentons.com>  
**Cc:** Federico, Cassandra <cassandra.federico@dentons.com>; Sandrelli, John <john.sandrelli@dentons.com>  
**Subject:** RE: In the Matter of a Plan of Compromise and Arrangement of 1061511 B.C. Ltd., Jameson Broadway & Birch General Partner Ltd., and Jameson Broadway & Birch Limited Partnership, SCBC Action No. S-258845, Vancouver Registry [IWOV-LEGAL.FID6818355]

**[WARNING: EXTERNAL SENDER]**

Hi Eamonn,

Further to our call earlier, I can confirm that Portage have second mortgage security over other properties of which James Holdings is the beneficial owner (as well as a guarantor in respect of the mortgage obligations). While I can understand the rationale behind limiting the stay with respect to James Holdings to Portage, Argo and BCHMC as against the development, having it be a blanket stay with respect to James Holdings would materially prejudice Portage in respect of its other secured debt.

In the circumstances, I'd propose the following revised language for the ARIO:

During the Stay Period, no Proceeding against or in respect of James Holdings Ltd. (“**James Holdings**”), or affecting the business or the property of James Holdings **relating to the Petitioners, the Property or the Business** (“**JHL’s Affected Business and Assets**”), shall be commenced or continued by Portage Capital Corporation (“**Portage**”), Argo Ventures Inc. (“**Argo**”) or British Columbia Housing Management Commission (“**BC Housing**”, and collectively with Portage and Argo, the “**JHL Stay Parties**”) except with the written consent of the Petitioners, James Holdings and the Monitor, or with leave of this Court, and any and all Proceedings commenced by any of the JHL Stay Parties currently under way against or in respect of James Holdings or affecting JHL’s **Affected** Business and Assets are hereby stayed and suspended pending further Order of this Court, provided, however, that during the Stay Period, James Holdings shall continue to carry on its business in the ordinary course and, in doing so, shall not dispose of or dissipate any of JHL’s Business and Assets; and provided further that nothing in this Order shall have the effect of staying any Proceeding against James Holdings in connection with or affecting the business or the property of James Holdings other than JHL’s **Affected** Business and Assets.

Happy to discuss.

Thanks,  
Vicki



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Suite 2200, RBC Place, 885 West Georgia St.  
Vancouver, BC V6C 3E8 Canada

---

**From:** Watson, Eamonn <[eamonn.watson@dentons.com](mailto:eamonn.watson@dentons.com)>  
**Sent:** Wednesday, December 03, 2025 12:52 PM  
**To:** Tickle, Vicki <[vtickle@cassels.com](mailto:vtickle@cassels.com)>; Sidhu, Nav <[nav.sidhu@dentons.com](mailto:nav.sidhu@dentons.com)>  
**Cc:** Federico, Cassandra <[cassandra.federico@dentons.com](mailto:cassandra.federico@dentons.com)>; Denton, Chelsea <[chelsea.denton@dentons.com](mailto:chelsea.denton@dentons.com)>  
**Subject:** RE: In the Matter of a Plan of Compromise and Arrangement of 1061511 B.C. Ltd., Jameson Broadway & Birch General Partner Ltd., and Jameson Broadway & Birch Limited Partnership, SCBC Action No. S-258845, Vancouver Registry [IWOV-LEGAL.FID6818355]

**CAUTION:** External Email

Noted, thanks Vicki. See you tomorrow.

**Eamonn F. Watson**  
Senior Associate

My **pronouns** are: He/Him/His

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**From:** Tickle, Vicki <[vtickle@cassels.com](mailto:vtickle@cassels.com)>  
**Sent:** Wednesday, December 3, 2025 12:49 PM  
**To:** Watson, Eamonn <[eamonn.watson@dentons.com](mailto:eamonn.watson@dentons.com)>; Sidhu, Nav <[nav.sidhu@dentons.com](mailto:nav.sidhu@dentons.com)>  
**Cc:** Federico, Cassandra <[cassandra.federico@dentons.com](mailto:cassandra.federico@dentons.com)>; Denton, Chelsea <[chelsea.denton@dentons.com](mailto:chelsea.denton@dentons.com)>  
**Subject:** RE: In the Matter of a Plan of Compromise and Arrangement of 1061511 B.C. Ltd., Jameson Broadway & Birch General Partner Ltd., and Jameson Broadway & Birch Limited Partnership, SCBC Action No. S-258845, Vancouver Registry [IWOV-LEGAL.FID6818355]

**[WARNING: EXTERNAL SENDER]**

Hi all,

I'll be appearing on behalf of Portage Capital Corporation.

Thanks,  
 Vicki

**Cassels** | **VICKI TICKLE** *SHE/HER/HERS*  
 Partner  
 t: +1 778 309 7954  
 e: [vtickle@cassels.com](mailto:vtickle@cassels.com)

Cassels Brock & Blackwell LLP | [cassels.com](http://cassels.com)  
 Suite 2200, RBC Place, 885 West Georgia St.  
 Vancouver, BC V6C 3E8 Canada

**From:** Watson, Eamonn <[eamonn.watson@dentons.com](mailto:eamonn.watson@dentons.com)>  
**Sent:** Wednesday, December 03, 2025 12:37 PM  
**To:** Sidhu, Nav <[nav.sidhu@dentons.com](mailto:nav.sidhu@dentons.com)>; Sandrelli, John <[john.sandrelli@dentons.com](mailto:john.sandrelli@dentons.com)>; Federico, Cassandra <[cassandra.federico@dentons.com](mailto:cassandra.federico@dentons.com)>; Denton, Chelsea <[chelsea.denton@dentons.com](mailto:chelsea.denton@dentons.com)>; [pinky.law@alvarezandmarsal.com](mailto:pinky.law@alvarezandmarsal.com); [atillman@alvarezandmarsal.com](mailto:atillman@alvarezandmarsal.com); [dnugent@rbs.ca](mailto:dnugent@rbs.ca); [colin.brousson@ca.dlapiper.com](mailto:colin.brousson@ca.dlapiper.com); Arad Mojtahedi <[arad.mojtahedi@ca.dlapiper.com](mailto:arad.mojtahedi@ca.dlapiper.com)>; Bradshaw, Jeffrey <[jeffrey.bradshaw@ca.dlapiper.com](mailto:jeffrey.bradshaw@ca.dlapiper.com)>; Kumar, Ashley <[ashley.kumar@ca.dlapiper.com](mailto:ashley.kumar@ca.dlapiper.com)>; [shahrzad.shahidian@ca.dlapiper.com](mailto:shahrzad.shahidian@ca.dlapiper.com); [nstreu@harpergrey.com](mailto:nstreu@harpergrey.com); [sbhura@harpergrey.com](mailto:sbhura@harpergrey.com); [rocky@rkimlawcorp.com](mailto:rocky@rkimlawcorp.com); [sal@kbcapital.ca](mailto:sal@kbcapital.ca); [aaron@kbcapital.ca](mailto:aaron@kbcapital.ca); [BRebane@blg.com](mailto:BRebane@blg.com); [ajones@portagecapital.ca](mailto:ajones@portagecapital.ca); Tickle, Vicki <[vtickle@cassels.com](mailto:vtickle@cassels.com)>; [eric@argoventures.com](mailto:eric@argoventures.com); [jason@argoventures.com](mailto:jason@argoventures.com); [tlack@redpointlaw.ca](mailto:tlack@redpointlaw.ca); [eswinton@fasken.com](mailto:eswinton@fasken.com); Shane D. Coblin <[scoblin@kornfeldllp.com](mailto:scoblin@kornfeldllp.com)>  
**Subject:** RE: In the Matter of a Plan of Compromise and Arrangement of 1061511 B.C. Ltd., Jameson Broadway & Birch General Partner Ltd., and Jameson Broadway & Birch Limited Partnership, SCBC Action No. S-258845, Vancouver Registry

**CAUTION:** External Email

To the Service List,

Further to the below, please find attached the filed Notice of Application, dated December 03, 2025, and returnable December 04, 2025.

**If you plan to attend tomorrow, could you please advise our office in aid of preparing an appearance list.**

Kind regards, Eamonn

Eamonn F. Watson

Senior Associate

My pronouns are: He/Him/His

+1 604 629 4997

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**From:** Sidhu, Nav <[nav.sidhu@dentons.com](mailto:nav.sidhu@dentons.com)>

**Sent:** Wednesday, December 3, 2025 11:36 AM

**To:** Sandrelli, John <[john.sandrelli@dentons.com](mailto:john.sandrelli@dentons.com)>; Federico, Cassandra <[cassandra.federico@dentons.com](mailto:cassandra.federico@dentons.com)>; Watson, Eamonn <[eamonn.watson@dentons.com](mailto:eamonn.watson@dentons.com)>; Denton, Chelsea <[chelsea.denton@dentons.com](mailto:chelsea.denton@dentons.com)>; [pinky.law@alvarezandmarsal.com](mailto:pinky.law@alvarezandmarsal.com); [atillman@alvarezandmarsal.com](mailto:atillman@alvarezandmarsal.com); [dnugent@rbs.ca](mailto:dnugent@rbs.ca); [colin.brousson@ca.dlapiper.com](mailto:colin.brousson@ca.dlapiper.com); Arad Mojtahedi <[arad.mojtahedi@ca.dlapiper.com](mailto:arad.mojtahedi@ca.dlapiper.com)>; Bradshaw, Jeffrey <[jeffrey.bradshaw@ca.dlapiper.com](mailto:jeffrey.bradshaw@ca.dlapiper.com)>; Kumar, Ashley <[ashley.kumar@ca.dlapiper.com](mailto:ashley.kumar@ca.dlapiper.com)>; [shahrzad.shahidian@ca.dlapiper.com](mailto:shahrzad.shahidian@ca.dlapiper.com); [nstreu@harpergrey.com](mailto:nstreu@harpergrey.com); [sbhura@harpergrey.com](mailto:sbhura@harpergrey.com); [rocky@rkimlawcorp.com](mailto:rocky@rkimlawcorp.com); [sal@kbcapital.ca](mailto:sal@kbcapital.ca); [aaron@kbcapital.ca](mailto:aaron@kbcapital.ca); [BRebane@blg.com](mailto:BRebane@blg.com); [ajones@portagecapital.ca](mailto:ajones@portagecapital.ca); [vtickle@cassels.com](mailto:vtickle@cassels.com); [eric@argoventures.com](mailto:eric@argoventures.com); [jason@argoventures.com](mailto:jason@argoventures.com); [tlack@redpointlaw.ca](mailto:tlack@redpointlaw.ca); [eswinton@fasken.com](mailto:eswinton@fasken.com)

**Subject:** In the Matter of a Plan of Compromise and Arrangement of 1061511 B.C. Ltd., Jameson Broadway & Birch General Partner Ltd., and Jameson Broadway & Birch Limited Partnership, SCBC Action No. S-258845, Vancouver Registry

To the service list:

Please find enclosed for service upon you the following:

1. Unfiled Notice of Application, dated December 03, 2025, and returnable December 04, 2025; and
2. Blackline of Revised ARIO (Dec 3) to ARIO (Dec 2)

Filed copies will follow in due course.

Thank you,  
Nav Sidhu

Nav Sidhu

Legal Assistant

My pronouns are: She/Her/Hers

+1 604 648 6558

[nav.sidhu@dentons.com](mailto:nav.sidhu@dentons.com) | [Website](#)

Dentons Canada LLP | 20th Floor, 250 Howe Street, Vancouver, BC, V6C 3R8, Canada



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This is Exhibit "B" referred to in the affidavit of Mildred Schutte

Affirmed before me at the city of Vancouver,  
in the Province of British Columbia,  
this 20<sup>th</sup> day of April 2026.

A handwritten signature in blue ink, appearing to read "Vikki T. [unclear]".

---

*A Commissioner for Taking Affidavits in the  
Province of British Columbia*

**Schutte, Mildred**

**From:** Watson, Eamonn <eamonn.watson@dentons.com>  
**Sent:** Wednesday, December 03, 2025 7:15 PM  
**To:** Sidhu, Nav; Kumar, Ashley; 'dnugent@rbs.ca'; Sandrelli, John; Federico, Cassandra; Denton, Chelsea; 'pinky.law@alvarezandmarsal.com'; 'atillman@alvarezandmarsal.com'; 'nvirmani@alvarezandmarsal.com'; 'monicacheung@alvarezandmarsal.com'; Brousson, Colin; Mojtahedi, Arad; 'nstreu@harpergrey.com'; 'sbhura@harpergrey.com'; 'rocky@rkimlawcorp.com'; 'assistant@rkimlawcorp.com'; 'sal@kbcapital.ca'; 'aaron@kbcapital.ca'; 'jwilliams@owenbird.com'; Tickle, Vicki; Roberts, Hayley; 'BRebane@blg.com'; 'ajones@portagecapital.ca'; 'rrogers@hamiltonduncan.com'; 'awill@hamiltonduncan.com'; 'afretter@hamiltonduncan.com'; 'eswinton@fasken.com'; 'scoblin@kornfeldllp.com'; 'preardon@nst.ca'; Shahidian, Shahrzad; Bradshaw, Jeffrey  
**Subject:** RE: In the Matter of a Plan of Compromise and Arrangement of Jameson Broadway, SCBC Action No. S-258845, Vancouver Registry  
**Attachments:** Blackline of Further Revised ARIO to Revised ARIO.pdf; 2025-12-04 Draft Form of Amended and Restated Initial Order.pdf; Blackline Further Revised ARIO to Initial Order.pdf

**CAUTION: External Email**

To the Service List,

Following discussions with various stakeholders, please find attached the updated Form of Amended and Restated Initial Order that will be sought tomorrow. We also attached a blackline to the version circulated with the Notice of Application filed today and the Initial Order granted November 25, 2025.

Kind regards, Eamonn

**Eamonn F. Watson**

Senior Associate

My pronouns are: He/Him/His

+1 604 629 4997

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---

**From:** Sidhu, Nav <nav.sidhu@dentons.com>  
**Sent:** Wednesday, December 3, 2025 4:34 PM  
**To:** Kumar, Ashley <ashley.kumar@ca.dlapiper.com>; 'dnugent@rbs.ca' <dnugent@rbs.ca>; Sandrelli, John <john.sandrelli@dentons.com>; Federico, Cassandra <cassandra.federico@dentons.com>; Watson, Eamonn <eamonn.watson@dentons.com>; Denton, Chelsea <chelsea.denton@dentons.com>; 'pinky.law@alvarezandmarsal.com' <pinky.law@alvarezandmarsal.com>; 'atillman@alvarezandmarsal.com' <atillman@alvarezandmarsal.com>; 'nvirmani@alvarezandmarsal.com' <nvirmani@alvarezandmarsal.com>; 'monicacheung@alvarezandmarsal.com' <monicacheung@alvarezandmarsal.com>; Brousson, Colin <colin.brousson@ca.dlapiper.com>; Mojtahedi, Arad <arad.mojtahedi@ca.dlapiper.com>; 'nstreu@harpergrey.com' <nstreu@harpergrey.com>; 'sbhura@harpergrey.com' <sbhura@harpergrey.com>; 'rocky@rkimlawcorp.com' <rocky@rkimlawcorp.com>; 'assistant@rkimlawcorp.com' <assistant@rkimlawcorp.com>; 'sal@kbcapital.ca' <sal@kbcapital.ca>; 'aaron@kbcapital.ca' <aaron@kbcapital.ca>;

'jwilliams@owenbird.com' <jwilliams@owenbird.com>; 'vtickle@cassels.com' <vtickle@cassels.com>; 'hroberts@cassels.com' <hroberts@cassels.com>; 'BRebane@blg.com' <BRebane@blg.com>; 'ajones@portagecapital.ca' <ajones@portagecapital.ca>; 'rrogers@hamiltonduncan.com' <rrogers@hamiltonduncan.com>; 'awill@hamiltonduncan.com' <awill@hamiltonduncan.com>; 'afretter@hamiltonduncan.com' <afretter@hamiltonduncan.com>; 'eswinton@fasken.com' <eswinton@fasken.com>; 'scoblin@kornfeldllp.com' <scoblin@kornfeldllp.com>; 'preardon@nst.ca' <preardon@nst.ca>; Shahidian, Shahrzad <shahrzad.shahidian@ca.dlapiper.com>; Bradshaw, Jeffrey <jeffrey.bradshaw@ca.dlapiper.com>

**Subject:** RE: In the Matter of a Plan of Compromise and Arrangement of Jameson Broadway, SCBC Action No. S-258845, Vancouver Registry

To the service list:

Please find enclosed for service upon you the following:

1. Supplemental Application Record Index, filed December 03, 2025, and returnable December 04, 2025.

Thank you,  
Nav Sidhu

**Nav Sidhu**

Legal Assistant

My pronouns are: She/Her/Hers

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---

**From:** Kumar, Ashley <[ashley.kumar@ca.dlapiper.com](mailto:ashley.kumar@ca.dlapiper.com)>

**Sent:** Wednesday, December 3, 2025 4:01 PM

**To:** 'dnugent@rbs.ca' <[dnugent@rbs.ca](mailto:dnugent@rbs.ca)>; Sandrelli, John <[john.sandrelli@dentons.com](mailto:john.sandrelli@dentons.com)>; Federico, Cassandra <[cassandra.federico@dentons.com](mailto:cassandra.federico@dentons.com)>; Watson, Eamonn <[eamonn.watson@dentons.com](mailto:eamonn.watson@dentons.com)>; Denton, Chelsea <[chelsea.denton@dentons.com](mailto:chelsea.denton@dentons.com)>; 'pinky.law@alvarezandmarsal.com' <[pinky.law@alvarezandmarsal.com](mailto:pinky.law@alvarezandmarsal.com)>; 'atillman@alvarezandmarsal.com' <[atillman@alvarezandmarsal.com](mailto:atillman@alvarezandmarsal.com)>; 'nvirmani@alvarezandmarsal.com' <[nvirmani@alvarezandmarsal.com](mailto:nvirmani@alvarezandmarsal.com)>; 'monicacheung@alvarezandmarsal.com' <[monicacheung@alvarezandmarsal.com](mailto:monicacheung@alvarezandmarsal.com)>; Brousson, Colin <[colin.brousson@ca.dlapiper.com](mailto:colin.brousson@ca.dlapiper.com)>; Mojtahedi, Arad <[arad.mojtahedi@ca.dlapiper.com](mailto:arad.mojtahedi@ca.dlapiper.com)>; 'nstreu@harpergrey.com' <[nstreu@harpergrey.com](mailto:nstreu@harpergrey.com)>; 'sbhura@harpergrey.com' <[sbhura@harpergrey.com](mailto:sbhura@harpergrey.com)>; 'rocky@rkimlawcorp.com' <[rocky@rkimlawcorp.com](mailto:rocky@rkimlawcorp.com)>; 'assistant@rkimlawcorp.com' <[assistant@rkimlawcorp.com](mailto:assistant@rkimlawcorp.com)>; 'sal@kbcapital.ca' <[sal@kbcapital.ca](mailto:sal@kbcapital.ca)>; 'aaron@kbcapital.ca' <[aaron@kbcapital.ca](mailto:aaron@kbcapital.ca)>; 'jwilliams@owenbird.com' <[jwilliams@owenbird.com](mailto:jwilliams@owenbird.com)>; 'vtickle@cassels.com' <[vtickle@cassels.com](mailto:vtickle@cassels.com)>; 'hroberts@cassels.com' <[hroberts@cassels.com](mailto:hroberts@cassels.com)>; 'BRebane@blg.com' <[BRebane@blg.com](mailto:BRebane@blg.com)>; 'ajones@portagecapital.ca' <[ajones@portagecapital.ca](mailto:ajones@portagecapital.ca)>; 'rrogers@hamiltonduncan.com' <[rrogers@hamiltonduncan.com](mailto:rrogers@hamiltonduncan.com)>; 'awill@hamiltonduncan.com' <[awill@hamiltonduncan.com](mailto:awill@hamiltonduncan.com)>; 'afretter@hamiltonduncan.com' <[afretter@hamiltonduncan.com](mailto:afretter@hamiltonduncan.com)>; 'eswinton@fasken.com' <[eswinton@fasken.com](mailto:eswinton@fasken.com)>; 'scoblin@kornfeldllp.com' <[scoblin@kornfeldllp.com](mailto:scoblin@kornfeldllp.com)>; 'preardon@nst.ca' <[preardon@nst.ca](mailto:preardon@nst.ca)>; Shahidian, Shahrzad <[shahrzad.shahidian@ca.dlapiper.com](mailto:shahrzad.shahidian@ca.dlapiper.com)>; Bradshaw, Jeffrey <[jeffrey.bradshaw@ca.dlapiper.com](mailto:jeffrey.bradshaw@ca.dlapiper.com)>; Sidhu, Nav <[nav.sidhu@dentons.com](mailto:nav.sidhu@dentons.com)>

**Subject:** RE: In the Matter of a Plan of Compromise and Arrangement of Jameson Broadway, SCBC Action No. S-258845, Vancouver Registry

**[WARNING: EXTERNAL SENDER]**

Please find attached the filed first page of the Monitor's First Report.

Regards,

**Ashley Kumar**

Legal Administrative Assistant

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**From:** Kumar, Ashley

**Sent:** Wednesday, December 03, 2025 2:52 PM

**To:** [dnugent@rbs.ca](mailto:dnugent@rbs.ca); [john.sandrelli@dentons.com](mailto:john.sandrelli@dentons.com); [cassandra.federico@dentons.com](mailto:cassandra.federico@dentons.com); [eamonn.watson@dentons.com](mailto:eamonn.watson@dentons.com); [chelsea.denton@dentons.com](mailto:chelsea.denton@dentons.com); [pinky.law@alvarezandmarsal.com](mailto:pinky.law@alvarezandmarsal.com); [atillman@alvarezandmarsal.com](mailto:atillman@alvarezandmarsal.com); [nvirmani@alvarezandmarsal.com](mailto:nvirmani@alvarezandmarsal.com); [monicacheung@alvarezandmarsal.com](mailto:monicacheung@alvarezandmarsal.com); Brousson, Colin <[colin.brousson@ca.dlapiper.com](mailto:colin.brousson@ca.dlapiper.com)>; Mojtahedi, Arad <[arad.mojtahedi@ca.dlapiper.com](mailto:arad.mojtahedi@ca.dlapiper.com)>; Kumar, Ashley <[ashley.kumar@ca.dlapiper.com](mailto:ashley.kumar@ca.dlapiper.com)>; [nstreu@harpergrey.com](mailto:nstreu@harpergrey.com); [sbhura@harpergrey.com](mailto:sbhura@harpergrey.com); [rocky@rkimlawcorp.com](mailto:rocky@rkimlawcorp.com); [assistant@rkimlawcorp.com](mailto:assistant@rkimlawcorp.com); [sal@kbcapital.ca](mailto:sal@kbcapital.ca); [aaron@kbcapital.ca](mailto:aaron@kbcapital.ca); [jwilliams@owenbird.com](mailto:jwilliams@owenbird.com); [vtickle@cassels.com](mailto:vtickle@cassels.com); [hroberts@cassels.com](mailto:hroberts@cassels.com); [BRebane@blg.com](mailto:BRebane@blg.com); [ajones@portagecapital.ca](mailto:ajones@portagecapital.ca); [rrogers@hamiltonduncan.com](mailto:rrogers@hamiltonduncan.com); [awill@hamiltonduncan.com](mailto:awill@hamiltonduncan.com); [afretter@hamiltonduncan.com](mailto:afretter@hamiltonduncan.com); [eswinton@fasken.com](mailto:eswinton@fasken.com); [scoblin@kornfeldllp.com](mailto:scoblin@kornfeldllp.com); [preardon@nst.ca](mailto:preardon@nst.ca); Shahidian, Shahrzad <[shahrzad.shahidian@ca.dlapiper.com](mailto:shahrzad.shahidian@ca.dlapiper.com)>; Bradshaw, Jeffrey <[jeffrey.bradshaw@ca.dlapiper.com](mailto:jeffrey.bradshaw@ca.dlapiper.com)>; Sidhu, Nav <[nav.sidhu@dentons.com](mailto:nav.sidhu@dentons.com)>

**Subject:** In the Matter of a Plan of Compromise and Arrangement of Jameson Broadway, SCBC Action No. S-258845, Vancouver Registry

Service List:

Please find attached the unfiled copy of the Monitor's First Report, dated December 3, 2025.

Filed copy will be circulated once received.

Regards,

**Ashley Kumar**

Legal Administrative Assistant

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NO. S-258845  
VANCOUVER REGISTRY

**IN THE SUPREME COURT OF BRITISH COLUMBIA**

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

AND

IN THE MATTER OF THE *BUSINESS CORPORATIONS ACT*,  
S.B.C. 2002 C. 57, AS AMENDED

AND

IN THE MATTER OF A PLAN OF COMPROMISE AND ARRANGEMENT OF 1061511 B.C.  
LTD., JAMESON BROADWAY & BIRCH GENERAL PARTNER LTD., AND JAMESON  
BROADWAY & BIRCH LIMITED PARTNERSHIP

PETITIONERS

**ORDER MADE AFTER APPLICATION**  
**(AMENDED AND RESTATED INITIAL ORDER)**

BEFORE ) THE HONOURABLE JUSTICE MASUHARA ) 04/DEC/2025  
) )

ON THE APPLICATIONS of the Petitioners coming on for hearing at Vancouver, British Columbia, on the 4<sup>th</sup> day of December, 2025 (the "**Order Date**"); AND ON HEARING John Sandrelli and Eamonn Watson, counsel for the Petitioners and those other counsel listed on **Schedule "A"** hereto; AND UPON READING the material filed, including the Affidavit #1 of Thomas James Pappajohn made November 24, 2025 (the "**First Pappajohn Affidavit**"), the consent of Alvarez & Marsal Canada Inc. to act as Monitor, and the First Report of the Monitor dated December 13, 2025 (the "**First Report**"); AND UPON BEING ADVISED that the secured creditors and certain others who are likely to be affected by the charges created herein were given notice; AND PURSUANT to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**"), the *British Columbia Supreme Court Civil Rules* and the inherent jurisdiction of this Honourable Court;

**THIS COURT ORDERS AND DECLARES THAT:**

1. This Amended and Restated Initial Order (this “**Order**” or “**ARIO**”) amends and restates the Initial Order of this Court made in these proceedings on November 25, 2025 (the “**Initial Order**”).

**SERVICE**

2. The time for service of the Notice of Application for this ARIO and the materials filed in support thereof (collectively, the “**Application**”) is hereby abridged such that service of the Application is declared to be good and sufficient and the Application is properly returnable today, and further service thereof is hereby dispensed, except as otherwise expressly stated in the Initial Order, as amended herein.

**JURISDICTION**

3. 1061511 B.C. Ltd. (“**106**”), Jameson Broadway & Birch Limited Partnership (the “**LP**”) and Jameson Broadway & Birch General Partner Ltd. (the “**GP**”) are parties to which the CCAA applies and shall enjoy the benefits of the protections and authorizations provided in this Order, and shall be subject to the same restrictions hereunder.

**PLAN OF ARRANGEMENT**

4. The Petitioners shall have the authority to file and may, subject to further order of this Court, file with this Court a plan of compromise or arrangement (hereinafter referred to as the “**Plan**”).

**POSSESSION OF PROPERTY AND OPERATIONS**

5. Subject to this Order and any further Order of this Court the Petitioners shall remain in possession and control of their current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof (the “**Property**”), and continue to carry on their business (the “**Business**”) in the ordinary course and in a manner consistent with the preservation of the Business and the Property. The Petitioners shall be authorized and empowered to continue to retain and instruct the

consultants, agents, experts, accountants, counsel and such other persons (collectively, “**Assistants**”) currently retained by them, with liberty to retain and instruct such further Assistants as they deem reasonably necessary or desirable in the ordinary course of business or for carrying out the terms of this Order.

6. The Petitioners shall be entitled, but not required, to pay the following expenses which may have been incurred prior to the Order Date:

- (a) all outstanding wages, salaries, employee and pension benefits (including long and short term disability payments), vacation pay and expenses (but excluding severance pay) payable before or after the Order Date, in each case incurred in the ordinary course of business and consistent with the relevant compensation policies and arrangements existing at the time incurred (collectively “**Wages**”);
- (b) the fees and disbursements of any Assistants retained by the Petitioners which are related to the Petitioners’ restructuring, at their standard rates and charges, including payment of the fees and disbursements of legal counsel retained by the Petitioners, whenever and wherever incurred, in respect of:
  - (i) these proceedings or any other similar proceedings in other jurisdictions in which the Petitioners or any subsidiaries or affiliated companies of the Petitioners are domiciled;
  - (ii) any litigation in which the Petitioners are named as a party or is otherwise involved, whether commenced before or after the Order Date; and
  - (iii) any related corporate matters; and
- (c) all amounts owing for goods and services actually supplied to the Petitioners by other parties providing goods or services, with the prior consent of the Monitor, if, in the opinion of the Petitioners and the Monitor, the supplier or service provider is critical to the Business and ongoing operations of the Petitioners and the payment is required to ensure ongoing supply.

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

- (a) all expenses and capital expenditures reasonably incurred and which are necessary for the preservation of the Property or the Business including, without limitation, payments on account of insurance, maintenance and security services;
- (b) all obligations incurred by the Petitioners after the Order Date, including without limitation, with respect to goods and services actually supplied to the Petitioners following the Order Date (including those under purchase orders outstanding at the Order Date but excluding any interest on the Petitioners' obligations incurred prior to the Order Date); and
- (c) fees and disbursements of the kind referred to in paragraph 6(b) of this Order, which may be incurred after the Order Date.

8. The Petitioners are authorized to remit, in accordance with legal requirements, or pay:

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

municipal property taxes, municipal business taxes or other taxes, assessments or levies of any nature or kind which are entitled at law to be paid in priority to claims of secured creditors.

9. Except as specifically permitted herein, the Petitioners are hereby directed, until further Order of this Court:

- (a) to make no payments of principal, interest thereon or otherwise on account of amounts owing by the Petitioners to any of their creditors as of the Order Date except as authorized by this Order;
- (b) to make no payments in respect of any financing leases which create security interests;
- (c) to grant no security interests, trust, mortgages, liens, charges or encumbrances upon or in respect of any of their Property, nor become a guarantor or surety, nor otherwise become liable in any manner with respect to any other person or entity except as authorized by this Order;
- (d) to not grant credit except in the ordinary course of the Business only to their customers for goods and services actually supplied to those customers, provided such customers agree that there is no right of set-off in respect of amounts owing for such goods and services against any debt owing by the Petitioners to such customers as of the Order Date; and
- (e) to not incur liabilities except in the ordinary course of Business.

## RESTRUCTURING

10. Subject to such requirements as are imposed by the CCAA and such covenants as may be contained in the Definitive Documents (as defined below), the Petitioners shall have the right to:

- (a) permanently or temporarily cease, downsize or shut down all or any part of their Business or operations and commence marketing efforts in respect of any of their redundant or non-material assets and to dispose of redundant or

non-material assets not exceeding \$50,000 in any one transaction or \$250,000 in the aggregate;

- (b) terminate the employment of such of its employees or temporarily lay off such of its employees as it deems appropriate; and
- (c) pursue all avenues of refinancing for their Business or Property, in whole or part;

all of the foregoing are to permit the Petitioners to proceed with an orderly restructuring of the Business (the “**Restructuring**”).

11. Pursuant to Section 7(3)(c) of the *Personal Information Protection and Electronics Documents Act*, S.C. 2000, c. 5 and Section 18(1)(o) of the *Personal Information Protection Act*, S.B.C. 2003, c. 63, and any regulations promulgated under authority of either Act, as applicable (the “**Relevant Enactment**”), the Petitioners, in the course of these proceedings, are permitted to, and hereby shall, disclose personal information of identifiable individuals in their possession or control to stakeholders, their advisors, prospective investors, financiers, buyers or strategic partners (collectively, “**Third Parties**”), but only to the extent desirable or required to negotiate and complete the Restructuring or to prepare and implement the Plan or transactions for that purpose; provided that the Third Parties to whom such personal information is disclosed enter into confidentiality agreements with the Petitioners binding them in the same manner and to the same extent with respect to the collection, use and disclosure of that information as if they were an organization as defined under the Relevant Enactment, and limiting the use of such information to the extent desirable or required to negotiate or complete the Restructuring or to prepare and implement the Plan or transactions for that purpose, and attorning to the jurisdiction of this Court for the purposes of that agreement. Upon the completion of the use of personal information for the limited purposes set out herein, the Third Parties shall return the personal information to the Petitioners or destroy it. If the Third Parties acquire personal information as part of the Restructuring or the preparation and implementation of the Plan or transactions in furtherance thereof, such Third Parties may, subject to this paragraph and any Relevant Enactment, continue to use the personal information in a manner which is in all respects identical to the prior use thereof by the Petitioners.

## STAY OF PROCEEDINGS, RIGHTS AND REMEDIES

12. Until and including February 27, 2026, or such later date as this Court may order (the “**Stay Period**”), no action, suit or proceeding in any court or tribunal (each, a “**Proceeding**”) against or in respect of the Petitioners or the Monitor, or affecting the Business or the Property, shall be commenced or continued except with the written consent of the Petitioners and the Monitor, or with leave of this Court, and any and all Proceedings currently under way against or in respect of the Petitioners or affecting the Business or the Property are hereby stayed and suspended pending further Order of this Court.

13. During the Stay Period, no Proceeding against or in respect of James Holdings Ltd. (“**James Holdings**”), or affecting the business or the property of James Holdings relating to the Petitioners, the Property or the Business (collectively, “**JHL’s Affected Business and Assets**”), shall be commenced or continued by Portage Capital Corporation (“**Portage**”), Argo Ventures Inc. (“**Argo**”) or British Columbia Housing Management Commission (“**BC Housing**”, and collectively with Portage and Argo, the “**JHL Stay Parties**”) except with the written consent of the Petitioners, James Holdings and the Monitor, or with leave of this Court, and any and all Proceedings commenced by any of the JHL Stay Parties currently under way against or in respect of James Holdings or affecting JHL’s Affected Business and Assets are hereby stayed and suspended pending further Order of this Court, provided, however, that during the Stay Period, James Holdings shall continue to carry on its business in the ordinary course and, in doing so, shall not dispose of or dissipate any of JHL’s Affected Business and Assets.

14. During the Stay Period, all rights and remedies of any individual, firm, corporation, governmental body or agency, or any other entities (all of the foregoing, collectively being “**Persons**” and each being a “**Person**”) against or in respect of the Petitioners or the Monitor, or affecting the Business or the Property, are hereby stayed and suspended except with the written consent of the Petitioners and the Monitor, or leave of this Court.

15. During the Stay Period, all rights and remedies of any of the JHL Stay Parties against or in respect of James Holdings, or affecting JHL’s Affected Business and Assets, are hereby stayed and suspended except with the written consent of the Petitioners, the Monitor and James Holdings, or leave of this Court, provided, however, that during the Stay Period, James Holdings shall continue to carry on its business in the ordinary course and, in doing so, it shall not dispose of or dissipate any of JHL’s Affected Business or Assets.

16. Nothing in this Order, including paragraphs 12, 13, 14 and 15, shall: (i) empower the Petitioners or James Holdings to carry on any business which the Petitioners [or James Holdings](#) are not lawfully entitled to carry on; (ii) affect such investigations, actions, suits or proceedings by a regulatory body as are permitted by Section 11.1 of the CCAA; (iii) prevent the filing of any registration to preserve or perfect a mortgage, charge or security interest (subject to the provisions of Section 39 of the CCAA relating to the priority of statutory Crown securities); or (iv) prevent the registration or filing of a lien or claim for lien or the commencement of a Proceeding to protect lien or other rights that might otherwise be barred or extinguished by the effluxion of time, provided that no further step shall be taken in respect of such lien, claim for lien or Proceeding except for service of the initiating documentation on the Petitioners or James Holdings.

#### **NO INTERFERENCE WITH RIGHTS**

17. During the Stay Period, no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Petitioners, except with the written consent of the Petitioners and the Monitor, or leave of this Court.

#### **CONTINUATION OF SERVICES**

18. During the Stay Period, all Persons having oral or written agreements with the Petitioners or mandates under an enactment for the supply of goods and/or services, including without limitation all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation, services, utility or other services to the Business or the Petitioners, are hereby restrained until further Order of this Court from discontinuing, altering, interfering with, or terminating the supply of such goods or services as may be required by the Petitioners, and that the Petitioners shall be entitled to the continued use of their current premises, telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the Order Date are paid by the Petitioners in accordance with normal payment practices of the Petitioners or such other practices as may be agreed upon by the supplier or service provider and the Petitioners and the Monitor, or as may be ordered by this Court.

## NON-DEROGATION OF RIGHTS

19. Notwithstanding any provision in this Order, no Person shall be prohibited from requiring immediate payment for goods, services, use of leased or licensed property or other valuable consideration provided on or after the Order Date, nor shall any Person be under any obligation to advance or re-advance any monies or otherwise extend any credit to the Petitioners on or after the Order Date. Nothing in this Order shall derogate from the rights conferred and obligations imposed by the CCAA.

## CRITICAL SUPPLIER

20. Metro-Can Construction (BB) Ltd. ("**Metro-Can**") is hereby declared a critical supplier to the Petitioners in accordance with Section 11.4 of the CCAA.

21. Metro-Can shall, from the Order Date and in addition to any other obligations it has under this Order, supply and continue to supply goods and services to the Petitioners on the terms and conditions set out in the existing agreements between Metro-Can and the Petitioners, including but not limited to the Agreement for Stipulated Price Contract dated December 8, 2022, attached as Exhibit "D" to the First Affidavit (as amended, the "**Construction Contract**"), as amended herein.

22. Metro-Can shall be entitled to the benefit of and is hereby granted a charge (the "**Critical Supplier Charge**") on the Property, which charge shall not exceed an aggregate amount of \$1,750,000, as security for any amounts that the Petitioners become indebted to Metro-Can for the supply of goods and services after the Order Date. The Critical Supplier Charge shall have the priority set out in paragraphs 45 and 47 of this Order.

23. The Petitioners are authorized to address the following obligations, which were incurred prior to the Order Date:

- (a) pay any and all invoices of Metro-Can outstanding as of the Order Date, for the supply of goods and services provided to the Petitioners under the Construction Contract and such other construction costs as may be approved by the Monitor in accordance with paragraph 6(c) of this Order; and

- (b) fund the existing deficiency in the Petitioners' holdback account established pursuant to Section 5 of the *Builders Lien Act*, S.B.C. 1997, c. 45, for potential claims arising during the period up to and including July 31, 2025.

24. Notwithstanding anything to the contrary in the Construction Contract, any and all disputed payments, invoices, change orders, or any other matter related to amounts owing from the Petitioners to Metro-Can under the Construction Contract or any other agreement, or payment thereof, shall be submitted to this Court for adjudication on a summary basis. However, for certainty, Metro-Can progress claims under invoice numbers 33, 34 and 35, for the months of August, September and October, respectively, pursuant to the Construction Contract are not in dispute.

#### **PROCEEDINGS AGAINST DIRECTORS AND OFFICERS**

25. During the Stay Period, and except as permitted by subsection 11.03(2) of the CCAA, no Proceeding may be commenced or continued against the directors or officers of the Petitioners with respect to any claim against the directors or officers that arose before the date hereof and that relates to any obligations of the Petitioners whereby the directors or officers are alleged under any law to be liable in their capacity as directors or officers for the payment or performance of such obligations, until a compromise or arrangement in respect of the Petitioners, if one is filed, is sanctioned by this Court or is refused by the creditors of the Petitioners or this Court. Nothing in this Order, including in this paragraph, shall prevent the commencement of a Proceeding to preserve any claim against a director or officer of the Petitioners that might otherwise be barred or extinguished by the effluxion of time, provided that no further step shall be taken in respect of such Proceeding except for service of the initiating documentation on the applicable director or officer.

#### **DIRECTORS AND OFFICERS INDEMNIFICATION AND CHARGE**

26. The Petitioners shall indemnify their directors and officers against obligations and liabilities that they may incur as directors or officers of the Petitioners after the commencement of the within proceedings, except to the extent that, with respect to any director or officer, the obligation or liability was incurred as a result of the director's or officer's gross negligence or wilful misconduct.

27. The directors and officers of the Petitioners shall be entitled to the benefit of and are hereby granted a charge (the “**Directors’ Charge**”) on the Property, which charge shall not exceed an aggregate amount of \$100,000 as security for the indemnity provided in paragraph 26 of this Order. The Directors’ Charge shall have the priority set out in paragraphs 45 and 47 of this Order.

28. Notwithstanding any language in any applicable insurance policy to the contrary, (a) no insurer shall be entitled to be subrogated to or claim the benefit of the Directors’ Charge, and (b) the Petitioners’ directors and officers shall only be entitled to the benefit of the Directors’ Charge to the extent that they do not have coverage under any directors’ and officers’ insurance policy, or to the extent that such coverage is insufficient to pay amounts indemnified in accordance with paragraph 26 of this Order.

#### **APPOINTMENT OF MONITOR**

29. Alvarez & Marsal Canada Inc. is hereby appointed pursuant to the CCAA as the Monitor, an officer of this Court, to monitor the business and financial affairs of the Petitioners with the powers and obligations set out in the CCAA or set forth herein, and that the Petitioners and their directors, officers, and Assistants shall advise the Monitor of all material steps taken by the Petitioners pursuant to this Order, and shall co-operate fully with the Monitor in the exercise of its powers and discharge of its obligations and provide the Monitor with the assistance that is necessary to enable the Monitor to adequately carry out the Monitor’s functions.

30. The Monitor, in addition to its prescribed rights and obligations under the CCAA, is hereby directed and empowered to:

- (a) monitor the Petitioners’ receipts and disbursements;
- (b) report to this Court at such times and intervals as the Monitor may deem appropriate with respect to matters relating to the Property, the Business, and such other matters as may be relevant to the proceedings herein;
- (c) [advise the Petitioners in their preparation of the Petitioners’ cash flow statements and reporting required by the Interim Lender \(as defined below\), which information shall be reviewed with the Monitor and delivered to the Interim](#)

Lender on a periodic basis, but not less than monthly, or as otherwise agreed to by the Interim Lender;

- (ed) provide weekly reporting to Metro-Can or as may otherwise be requested by Metro-Can;
- (de) advise the Petitioners in its development of the Plan and any amendments to the Plan;
- (ef) assist the Petitioners, to the extent required by the Petitioners, with the holding and administering of creditors' or shareholders' meetings for voting on the Plan;
- (fg) have full and complete access to the Property, including the premises, books, records, data, including data in electronic form, and other financial documents of the Petitioners, to the extent that is necessary to adequately assess the Petitioners' business and financial affairs or to perform its duties arising under this Order;
- (eh) be at liberty to engage independent legal counsel or such other persons as the Monitor deems necessary or advisable respecting the exercise of its powers and performance of its obligations under this Order; and
- (hi) perform such other duties as are required by this Order or by this Court from time to time.

31. The Monitor shall not take possession of the Property and shall take no part whatsoever in the management or supervision of the management of the Business and shall not, by fulfilling its obligations hereunder, or by inadvertence in relation to the due exercise of powers or performance of duties under this Order, be deemed to have taken or maintained possession or control of the Business or Property, or any part thereof, and nothing in this Order shall be construed as resulting in the Monitor being an employer or a successor employer, within the meaning of any statute, regulation or rule of law or equity, for any purpose whatsoever.

32. Nothing herein contained shall require or allow the Monitor to occupy or to take control, care, charge, possession or management (separately and/or collectively, "**Possession**") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a

substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Fisheries Act*, the *British Columbia Environmental Management Act*, the *British Columbia Fish Protection Act* and regulations thereunder (the “**Environmental Legislation**”), provided however that nothing herein shall exempt the Monitor from any duty to report or make disclosure imposed by applicable Environmental Legislation. For greater certainty, the Monitor shall not, as a result of this Order or anything done in pursuance of the Monitor’s duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

33. The Monitor shall provide any creditor of the Petitioners with information provided by the Petitioners in response to reasonable requests for information made in writing by such creditor addressed to the Monitor. The Monitor shall not have any responsibility or liability with respect to the information disseminated by it pursuant to this paragraph. In the case of information that the Monitor has been advised by the Petitioners are confidential, the Monitor shall not provide such information to creditors unless otherwise directed by this Court or on such terms as the Monitor and the Petitioners may agree.

34. In addition to the rights and protections afforded the Monitor under the CCAA or as an officer of this Court, the Monitor shall incur no liability or obligation as a result of its appointment or the carrying out of the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part. Nothing in this Order shall derogate from the rights and protections afforded the Monitor by the CCAA or any applicable legislation.

## ADMINISTRATION CHARGE

35. The Monitor, counsel to the Monitor, if any, and counsel to the Petitioners shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges, by the Petitioners as part of the cost of these proceedings. The Petitioners are hereby authorized and directed to pay the accounts of the Monitor, counsel to the Monitor and counsel to the Petitioners on a periodic basis and, in addition, the Petitioners are hereby authorized to pay to the Monitor, counsel to the Monitor, and counsel to the Petitioners, retainers in the amounts of \$50,000, \$50,000 and \$100,000, respectively, to be held by them as security for payment of their respective fees and disbursements outstanding from time to time.

36. The Monitor and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Monitor and its legal counsel are hereby referred to a judge of the British Columbia Supreme Court who may determine the manner in which such accounts are to be passed, including by hearing the matter on a summary basis or referring the matter to a Registrar of this Court.

37. The Monitor, counsel to the Monitor, if any, and counsel to the Petitioners shall be entitled to the benefit of and are hereby granted a charge (the “**Administration Charge**”) on the Property, which charge shall not exceed an aggregate amount of \$500,000 as security for their respective fees and disbursements incurred at the standard rates and charges of the Monitor and such counsel, both before and after the making of this Order which are related to the Petitioners’ restructuring. The Administration Charge shall have the priority set out in paragraphs 45 and 47 of this Order.

## INTERIM FINANCING

38. The Petitioners are hereby authorized and empowered to obtain and borrow under a credit facility from Maynbridge Capital Inc. (the “**Interim Lender**”) in order to finance the continuation of the Business and preservation of the Property, provided that borrowings under such credit facility shall not exceed \$31,000,000 unless permitted by further order of this Court.

39. Such credit facility shall be on the terms and subject to the conditions set forth in the [binding](#) term sheet between the Petitioners and the Interim Lender dated December ~~{3}~~, 2025 (the “**Interim Financing Term Sheet**”), attached as ~~Schedule F~~ [Appendix B](#) to the First Report.

40. The Petitioners are hereby authorized and empowered to execute and deliver such credit agreements, mortgages, charges, hypothecs and security documents, guarantees and other definitive documents (collectively, the “**Definitive Documents**”), as are contemplated by the Interim Financing Term Sheet or as may be reasonably required by the Interim Lender pursuant to the terms thereof, and the Petitioners are hereby authorized and directed to pay and perform all of their indebtedness, interest, fees, liabilities and obligations to the Interim Lender under and pursuant to the Interim Financing Term Sheet and the Definitive Documents as and when the same become due and are to be performed, notwithstanding any other provision of this Order.

41. The Interim Lender shall be entitled to the benefit of and is hereby granted a charge (the “**Interim Lender’s Charge**”) on the Property as security for all amounts owing by the Petitioners to the Interim Lender under the Interim Financing Term Sheet and the Definitive Documents. The Interim Lender’s Charge shall not secure an obligation that exists before this Order is made. The Interim Lender’s Charge shall have the priority set out in paragraphs 45 and 47 hereof.

42. Notwithstanding any other provision of this Order:

- (a) the Interim Lender may take such steps from time to time as it may deem necessary or appropriate to file, register, record or perfect the Interim Lender’s Charge or any of the Definitive Documents;
- (b) upon the occurrence of an event of default under any of the Definitive Documents or the Interim Lender’s Charge, the Interim Lender, upon four (4) business days’ notice to the Petitioners and the Monitor, may exercise any and all of its rights and remedies against the Petitioners or the Property under or pursuant to the Interim Financing Term Sheet, Definitive Documents and the Interim Lender’s Charge, including without limitation, to cease making advances to the Petitioners and set off and/or consolidate any amounts owing by the Interim Lender to the Petitioners against the obligations of the Petitioners to the Interim Lender under the Interim Financing Term Sheet, the Definitive Documents or the Interim Lender’s Charge, to make demand, accelerate payment and give other notices, or to apply to this Court for the appointment of a receiver, receiver and manager or interim receiver, or for a bankruptcy order

against the Petitioners and for the appointment of a trustee in bankruptcy of the Petitioners; and

- (c) the foregoing rights and remedies of the Interim Lender shall be enforceable against any trustee in bankruptcy, interim receiver, receiver or receiver and manager of the Petitioners or the Property

43. The Interim Lender, in such capacity, shall be treated as unaffected in any plan of arrangement or compromise filed by the Petitioners under the CCAA, [or any proposal filed by the Petitioners under the Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-3, as amended \(the "BIA"\)](#), with respect to any advances made under the Interim Financing Term Sheet and [the](#) Definitive Documents.

44. For the purpose of the Interim Financing Term Sheet, the 32-week cash-flow for the period ending June 26, 2026, prepared by the Petitioners with the assistance of the Monitor and attached as ~~Schedule [-]~~[Appendix C](#) to the First Report, is hereby approved subject to such variances as the Petitioners may propose, as approved by the Monitor, and further approved by the Interim Lender, acting reasonably.

#### **VALIDITY AND PRIORITY OF CHARGES CREATED BY THIS ORDER**

45. The priorities of the Administration Charge, the Directors' Charge, the Interim Lender's Charge and the Critical Supplier Charge, as among them, shall be as follows:

First – Administration Charge (to the maximum amount of \$500,000);

Second – Directors' Charge (to the maximum amount of \$100,000);

Third – Interim Lender's Charge; and

Fourth – Critical Supplier Charge (to the maximum amount of \$1,750,000).

46. Any security documentation evidencing, or the filing, registration or perfection of, the Administration Charge, the Directors' Charge, the Interim Lender's Charge and the Critical Supplier Charge (collectively, the "**Charges**") shall not be required, and that the Charges shall be effective as against the Property and shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered or perfected subsequent to the

Charges coming into existence, notwithstanding any failure to file, register or perfect any such Charges.

47. Each of the Charges shall constitute a mortgage, security interest, assignment by way of security and charge on the Property and such Charges shall rank in priority to all other security interests, trusts, liens, mortgages, charges and encumbrances and claims of secured creditors, statutory or otherwise (collectively, “**Encumbrances**”), in favour of any Person, save and except those claims contemplated by section 11.8(8) of the CCAA.

48. Except as otherwise expressly provided herein, or as may be approved by this Court, the Petitioners shall not grant or suffer to exist any Encumbrances over any Property that rank in priority to, or *pari passu* with the Charges, unless the Petitioners obtains the prior written consent of the Monitor, [the Interim Lender](#) and the beneficiaries of the Administration Charge and the Directors’ Charge.

49. The ~~Administration Charge and the Directors’ Charge~~ [Interim Financing Term Sheet, the Definitive Documents and the Charges](#) shall not be rendered invalid or unenforceable and the rights and remedies of the chargees entitled to the benefit of the Charges (collectively, the “**Chargees**”) shall not otherwise be limited or impaired in any way by (a) the pendency of these proceedings and the declarations of insolvency made herein; (b) any application(s) for bankruptcy order(s) issued pursuant to the BIA, or any bankruptcy order made pursuant to such applications; (c) the filing of any assignments for the general benefit of creditors made pursuant to the BIA; (d) the provisions of any federal or provincial statutes; or (e) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any existing loan documents, lease, mortgage, security agreement, debenture, sublease, offer to lease or other agreement (collectively, an “**Agreement**”) which binds the Petitioners; and notwithstanding any provision to the contrary in any Agreement:

- (a) neither the creation of the Charges nor the execution, delivery, perfection, registration or performance of the Interim Financing Term Sheet or the Definitive Documents shall create or be deemed to constitute a breach by the Petitioners of any Agreement to which it is a party;
- (b) none of the Chargees shall have any liability to any Person whatsoever as a result of any breach of any Agreement caused by or resulting from the

Petitioners entering into the Interim Financing Term Sheet, the creation of the Charges, or the execution, delivery or performance of the Definitive Documents; and

- (c) the payments made by the Petitioners pursuant to this Order, the Interim Financing Term Sheet or the Definitive Documents, and the granting of the Charges, do not and will not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct, or other challengeable or voidable transactions under any applicable law.

50. THIS COURT ORDERS that any Charge created by this Order over leases of real property in Canada shall only be a Charge in the Petitioners' interest in such real property leases.

#### **SERVICE AND NOTICE**

51. The Monitor shall (i) without delay, publish in one national Canadian newspaper a notice containing the information prescribed under the CCAA, (ii) within five (5) days after Order Date, (A) make this Order publicly available in the manner prescribed under the CCAA, (B) send, in the prescribed manner, a notice to every known creditor who has a claim against the Petitioners of more than \$1,000, and (C) prepare a list showing the names and addresses of those creditors and the estimated amounts of those claims, and make it publicly available in the prescribed manner, all in accordance with Section 23(1)(a) of the CCAA and the regulations made thereunder.

52. The Petitioners and the Monitor are at liberty to serve this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or electronic transmission to the Petitioners' creditors or other interested parties at their respective addresses as last shown on the records of the Petitioners and that any such service or notice by courier, personal delivery or electronic transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

53. Any Person that wishes to be served with any application and other materials in these proceedings must deliver to the Monitor by way of ordinary mail, courier, personal delivery or

electronic transmission a request to be added to a service list (the “**Service List**”) to be maintained by the Monitor. The Monitor shall post and maintain an up to date form of the Service List on its website at: [www.alvarezandmarsal.com/jamesonbroadway](http://www.alvarezandmarsal.com/jamesonbroadway) (the “**Website**”).

54. Any party to these proceedings may serve any court materials in these proceedings by emailing a PDF or other electronic copy of such materials to counsels’ email addresses as recorded on the Service List from time to time, and the Monitor shall post a copy of all prescribed materials on the Website.

55. Notwithstanding paragraphs 52 and 54 of this Order, service of the Petition, the Notice of Hearing of Petition, any affidavits filed in support of the Petition and this Order shall be made on the Federal and British Columbia Crowns in accordance with the *Crown Liability and Proceedings Act*, R.S.C. 1985, c. C-50, and regulations thereto, in respect of the Federal Crown, and the *Crown Proceeding Act*, R.S.B.C. 1996, c. 89, in respect of the British Columbia Crown.

#### **GENERAL**

56. The Petitioners or the Monitor may from time to time apply to this Court for directions in the discharge of its powers and duties hereunder.

57. Nothing in this Order shall prevent the Monitor from acting as an interim receiver, a receiver, a receiver and manager, or a trustee in bankruptcy of the Petitioners, the Business or the Property.

58. THIS COURT REQUESTS the aid and recognition of other Canadian and foreign Courts, tribunal, regulatory or administrative bodies, including any Court or administrative tribunal of any federal or State Court or administrative body in the United States of America, to act in aid of and to be complementary to this Court in carrying out the terms of this Order where required. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Petitioners and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding, or to assist the Petitioners and the Monitor and their respective agents in carrying out the terms of this Order.

59. Each of the Petitioners and the Monitor be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order and the Monitor is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada, including acting as a foreign representative of the Petitioners to apply to the United States Bankruptcy Court for relief pursuant to Chapter 15 of the *United States Bankruptcy Code*, 11 U.S.C. §§ 101-1330, as amended.

60. The Petitioners may (subject to the provisions of the CCAA and the BIA) at any time file a voluntary assignment in bankruptcy or a proposal pursuant to the commercial reorganization provisions of the BIA if and when the Petitioners determine that such a filing is appropriate.

61. The Petitioners are hereby at liberty to apply for such further interim or interlocutory relief as it deems advisable within the time limited for Persons to file and serve Responses to the Petition.

62. Leave is hereby granted to hear any application in these proceedings on two (2) clear days' notice after delivery to all parties on the Service List of such Notice of Application and all affidavits in support, subject to the Court in its discretion further abridging or extending the time for service.

63. Any interested party (including the Petitioners and the Monitor) may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to all parties on the Service List and to any other party or parties likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

64. Endorsement of this Order by counsel appearing on this application is hereby dispensed with.

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

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 John Sandrelli  
Lawyer for the Petitioners

BY THE COURT

\_\_\_\_\_  
REGISTRAR

**Schedule "A"**

(List of Counsel)

<b>Counsel Name</b>	<b>Appearing For</b>
Arad Mojtahedi	Alvarez & Marsal Canada Inc., in its capacity as <del>monitor</del> <a href="#">the Monitor</a>
<del>Daniel Nugent</del> <a href="#">Tommy Chan</a>	British Columbia Housing Management Commission
Salman Bhura	Metro-Can Construction (BB) Ltd.
<a href="#">Shane D. Coblin and Milaad Hashmi</a>	<a href="#">Gatland Development Corporation and Gatland Capital Corporation</a>
<a href="#">Vicki Tickle</a>	<a href="#">Portage Capital Corporation</a>
<a href="#">Peter J. Reardon</a>	<a href="#">James Holdings Ltd.</a>
<a href="#">Kendall Andersen</a>	<a href="#">Maynbridge Capital Inc.</a>

NO. S-258845  
VANCOUVER REGISTRY

**IN THE SUPREME COURT OF BRITISH COLUMBIA**

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

AND

IN THE MATTER OF THE *CANADA BUSINESS CORPORATIONS ACT*, R.S.C. 1985 C. C-44  
AND THE *BUSINESS CORPORATIONS ACT*, S.B.C. 2002 C. 57

AND

IN THE MATTER OF A PLAN OF COMPROMISE AND ARRANGEMENT OF 1061511 B.C.  
LTD., JAMESON BROADWAY & BIRCH GENERAL PARTNER LTD., AND JAMESON  
BROADWAY & BIRCH LIMITED PARTNERSHIP

PETITIONERS

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**ORDER MADE AFTER APPLICATION  
AMENDED AND RESTATED INITIAL ORDER**

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DENTONS CANADA LLP  
BARRISTERS & SOLICITORS  
20th Floor, 250 Howe Street  
Vancouver, British Columbia V6C 3R8  
Attn: John Sandrelli

<b>Summary report:</b>	
<b>Litera Compare for Word 11.12.0.83 Document comparison done on 12/3/2025 6:34:42 PM</b>	
<b>Style name:</b> Underline Strikethrough	
<b>Intelligent Table Comparison:</b> Active	
<b>Original DMS:</b> iw://worksite.ca.dentons.com/natdocs/90755410/5 - 2025-12-03 Draft Amended and Restated Initial Order v5.docx	
<b>Modified DMS:</b> iw://worksite.ca.dentons.com/natdocs/90755410/7 - 2025-12-03 Draft Amended and Restated Initial Order v7.docx	
<b>Changes:</b>	
<u>Add</u>	38
<del>Delete</del>	16
<del>Move From</del>	0
<u>Move To</u>	0
<u>Table Insert</u>	0
<del>Table Delete</del>	0
<u>Table moves to</u>	0
<del>Table moves from</del>	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format changes	0
<b>Total Changes:</b>	<b>54</b>

NO. S-258845  
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AND

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S.B.C. 2002 C. 57, AS AMENDED

AND

IN THE MATTER OF A PLAN OF COMPROMISE AND ARRANGEMENT OF 1061511 B.C.  
LTD., JAMESON BROADWAY & BIRCH GENERAL PARTNER LTD., AND JAMESON  
BROADWAY & BIRCH LIMITED PARTNERSHIP

PETITIONERS

**ORDER MADE AFTER APPLICATION**  
**(AMENDED AND RESTATED INITIAL ORDER)**

BEFORE ) THE HONOURABLE JUSTICE MASUHARA ) 04/DEC/2025  
) )

ON THE APPLICATIONS of the Petitioners coming on for hearing at Vancouver, British Columbia, on the 4<sup>th</sup> day of December, 2025 (the "**Order Date**"); AND ON HEARING John Sandrelli and Eamonn Watson, counsel for the Petitioners and those other counsel listed on **Schedule "A"** hereto; AND UPON READING the material filed, including the Affidavit #1 of Thomas James Pappajohn made November 24, 2025 (the "**First Pappajohn Affidavit**"), the consent of Alvarez & Marsal Canada Inc. to act as Monitor, and the First Report of the Monitor dated December 3, 2025 (the "**First Report**"); AND UPON BEING ADVISED that the secured creditors and certain others who are likely to be affected by the charges created herein were given notice; AND PURSUANT to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**"), the *British Columbia Supreme Court Civil Rules* and the inherent jurisdiction of this Honourable Court;

**THIS COURT ORDERS AND DECLARES THAT:**

1. This Amended and Restated Initial Order (this “**Order**” or “**ARIO**”) amends and restates the Initial Order of this Court made in these proceedings on November 25, 2025 (the “**Initial Order**”).

**SERVICE**

2. The time for service of the Notice of Application for this ARIO and the materials filed in support thereof (collectively, the “**Application**”) is hereby abridged such that service of the Application is declared to be good and sufficient and the Application is properly returnable today, and further service thereof is hereby dispensed, except as otherwise expressly stated in the Initial Order, as amended herein.

**JURISDICTION**

3. 1061511 B.C. Ltd. (“**106**”), Jameson Broadway & Birch Limited Partnership (the “**LP**”) and Jameson Broadway & Birch General Partner Ltd. (the “**GP**”) are parties to which the CCAA applies and shall enjoy the benefits of the protections and authorizations provided in this Order, and shall be subject to the same restrictions hereunder.

**PLAN OF ARRANGEMENT**

4. The Petitioners shall have the authority to file and may, subject to further order of this Court, file with this Court a plan of compromise or arrangement (hereinafter referred to as the “**Plan**”).

**POSSESSION OF PROPERTY AND OPERATIONS**

5. Subject to this Order and any further Order of this Court the Petitioners shall remain in possession and control of their current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof (the “**Property**”), and continue to carry on their business (the “**Business**”) in the ordinary course and in a manner consistent with the preservation of the Business and the Property. The Petitioners shall be authorized and empowered to continue to retain and instruct the consultants, agents, experts, accountants, counsel and such other persons (collectively, “**Assistants**”) currently retained by

them, with liberty to retain and instruct such further Assistants as they deem reasonably necessary or desirable in the ordinary course of business or for carrying out the terms of this Order.

6. The Petitioners shall be entitled, but not required, to pay the following expenses which may have been incurred prior to the Order Date:

- (a) all outstanding wages, salaries, employee and pension benefits (including long and short term disability payments), vacation pay and expenses (but excluding severance pay) payable before or after the Order Date, in each case incurred in the ordinary course of business and consistent with the relevant compensation policies and arrangements existing at the time incurred (collectively "**Wages**");
- (b) the fees and disbursements of any Assistants retained by the Petitioners which are related to the Petitioners' restructuring, at their standard rates and charges, including payment of the fees and disbursements of legal counsel retained by the Petitioners, whenever and wherever incurred, in respect of:
  - (i) these proceedings or any other similar proceedings in other jurisdictions in which the Petitioners or any subsidiaries or affiliated companies of the Petitioners are domiciled;
  - (ii) any litigation in which the Petitioners are named as a party or is otherwise involved, whether commenced before or after the Order Date; and
  - (iii) any related corporate matters; and
- (c) all amounts owing for goods and services actually supplied to the Petitioners by other parties providing goods or services, with the prior consent of the Monitor, if, in the opinion of the Petitioners and the Monitor, the supplier or service provider is critical to the Business and ongoing operations of the Petitioners and the payment is required to ensure ongoing supply.

7. Except as otherwise provided herein, the Petitioners shall be entitled to pay all expenses reasonably incurred by the Petitioners in carrying on the Business in the ordinary course following

the Order Date, and in carrying out the provisions of this Order, which expenses shall include, without limitation:

- (a) all expenses and capital expenditures reasonably incurred and which are necessary for the preservation of the Property or the Business including, without limitation, payments on account of insurance, maintenance and security services;
  - (b) all obligations incurred by the Petitioners after the Order Date, including without limitation, with respect to goods and services actually supplied to the Petitioners following the Order Date (including those under purchase orders outstanding at the Order Date but excluding any interest on the Petitioners' obligations incurred prior to the Order Date); and
  - (c) fees and disbursements of the kind referred to in paragraph 6(b) of this Order, which may be incurred after the Order Date.
8. The Petitioners are authorized to remit, in accordance with legal requirements, or pay:
- (a) any statutory deemed trust amounts in favour of the Crown in right of Canada or of any Province thereof or any other taxation authority which are required to be deducted from Wages, including, without limitation, amounts in respect of (i) employment insurance, (ii) Canada Pension Plan, and (iii) income taxes or any such claims which are to be paid pursuant to Section 6(3) of the CCAA;
  - (b) all goods and services or other applicable sales taxes (collectively, "**Sales Taxes**") required to be remitted by the Petitioners in connection with the sale of goods and services by the Petitioners, but only where such Sales Taxes accrue or are collected after the Order Date, or where such Sales Taxes accrued or were collected prior to the Order Date but not required to be remitted until on or after the Order Date; and
  - (c) any amount payable to the Crown in right of Canada or of any Province thereof or any political subdivision thereof or any other taxation authority in respect of municipal property taxes, municipal business taxes or other taxes, assessments or levies of any nature or kind which are entitled at law to be paid in priority to claims of secured creditors.

9. Except as specifically permitted herein, the Petitioners are hereby directed, until further Order of this Court:

- (a) to make no payments of principal, interest thereon or otherwise on account of amounts owing by the Petitioners to any of their creditors as of the Order Date except as authorized by this Order;
- (b) to make no payments in respect of any financing leases which create security interests;
- (c) to grant no security interests, trust, mortgages, liens, charges or encumbrances upon or in respect of any of their Property, nor become a guarantor or surety, nor otherwise become liable in any manner with respect to any other person or entity except as authorized by this Order;
- (d) to not grant credit except in the ordinary course of the Business only to their customers for goods and services actually supplied to those customers, provided such customers agree that there is no right of set-off in respect of amounts owing for such goods and services against any debt owing by the Petitioners to such customers as of the Order Date; and
- (e) to not incur liabilities except in the ordinary course of Business.

## **RESTRUCTURING**

10. Subject to such requirements as are imposed by the CCAA and such covenants as may be contained in the Definitive Documents (as defined below), the Petitioners shall have the right to:

- (a) permanently or temporarily cease, downsize or shut down all or any part of their Business or operations and commence marketing efforts in respect of any of their redundant or non-material assets and to dispose of redundant or non-material assets not exceeding \$50,000 in any one transaction or \$250,000 in the aggregate;
- (b) terminate the employment of such of its employees or temporarily lay off such of its employees as it deems appropriate; and

(c) pursue all avenues of refinancing for their Business or Property, in whole or part;

all of the foregoing are to permit the Petitioners to proceed with an orderly restructuring of the Business (the “**Restructuring**”).

11. Pursuant to Section 7(3)(c) of the *Personal Information Protection and Electronics Documents Act*, S.C. 2000, c. 5 and Section 18(1)(o) of the *Personal Information Protection Act*, S.B.C. 2003, c. 63, and any regulations promulgated under authority of either Act, as applicable (the “**Relevant Enactment**”), the Petitioners, in the course of these proceedings, are permitted to, and hereby shall, disclose personal information of identifiable individuals in their possession or control to stakeholders, their advisors, prospective investors, financiers, buyers or strategic partners (collectively, “**Third Parties**”), but only to the extent desirable or required to negotiate and complete the Restructuring or to prepare and implement the Plan or transactions for that purpose; provided that the Third Parties to whom such personal information is disclosed enter into confidentiality agreements with the Petitioners binding them in the same manner and to the same extent with respect to the collection, use and disclosure of that information as if they were an organization as defined under the Relevant Enactment, and limiting the use of such information to the extent desirable or required to negotiate or complete the Restructuring or to prepare and implement the Plan or transactions for that purpose, and attorning to the jurisdiction of this Court for the purposes of that agreement. Upon the completion of the use of personal information for the limited purposes set out herein, the Third Parties shall return the personal information to the Petitioners or destroy it. If the Third Parties acquire personal information as part of the Restructuring or the preparation and implementation of the Plan or transactions in furtherance thereof, such Third Parties may, subject to this paragraph and any Relevant Enactment, continue to use the personal information in a manner which is in all respects identical to the prior use thereof by the Petitioners.

#### **STAY OF PROCEEDINGS, RIGHTS AND REMEDIES**

12. Until and including February 27, 2026, or such later date as this Court may order (the “**Stay Period**”), no action, suit or proceeding in any court or tribunal (each, a “**Proceeding**”) against or in respect of the Petitioners or the Monitor, or affecting the Business or the Property, shall be commenced or continued except with the written consent of the Petitioners and the Monitor, or with leave of this Court, and any and all Proceedings currently under way against or in respect of

the Petitioners or affecting the Business or the Property are hereby stayed and suspended pending further Order of this Court.

13. During the Stay Period, no Proceeding against or in respect of James Holdings Ltd. (“**James Holdings**”), or affecting the business or the property of James Holdings relating to the Petitioners, the Property or the Business (collectively, “**JHL’s Affected Business and Assets**”), shall be commenced or continued by Portage Capital Corporation (“**Portage**”), Argo Ventures Inc. (“**Argo**”) or British Columbia Housing Management Commission (“**BC Housing**”, and collectively with Portage and Argo, the “**JHL Stay Parties**”) except with the written consent of the Petitioners, James Holdings and the Monitor, or with leave of this Court, and any and all Proceedings commenced by any of the JHL Stay Parties currently under way against or in respect of James Holdings or affecting JHL’s Affected Business and Assets are hereby stayed and suspended pending further Order of this Court, provided, however, that during the Stay Period, James Holdings shall continue to carry on its business in the ordinary course and, in doing so, shall not dispose of or dissipate any of JHL’s Affected Business and Assets.

14. During the Stay Period, all rights and remedies of any individual, firm, corporation, governmental body or agency, or any other entities (all of the foregoing, collectively being “**Persons**” and each being a “**Person**”) against or in respect of the Petitioners or the Monitor, or affecting the Business or the Property, are hereby stayed and suspended except with the written consent of the Petitioners and the Monitor, or leave of this Court.

15. During the Stay Period, all rights and remedies of any of the JHL Stay Parties against or in respect of James Holdings, or affecting JHL’s Affected Business and Assets, are hereby stayed and suspended except with the written consent of the Petitioners, the Monitor and James Holdings, or leave of this Court, provided, however, that during the Stay Period, James Holdings shall continue to carry on its business in the ordinary course and, in doing so, it shall not dispose of or dissipate any of JHL’s Affected Business or Assets.

16. Nothing in this Order, including paragraphs 12, 13, 14 and 15, shall: (i) empower the Petitioners or James Holdings to carry on any business which the Petitioners or James Holdings are not lawfully entitled to carry on; (ii) affect such investigations, actions, suits or proceedings by a regulatory body as are permitted by Section 11.1 of the CCAA; (iii) prevent the filing of any registration to preserve or perfect a mortgage, charge or security interest (subject to the provisions of Section 39 of the CCAA relating to the priority of statutory Crown securities); or (iv) prevent the

registration or filing of a lien or claim for lien or the commencement of a Proceeding to protect lien or other rights that might otherwise be barred or extinguished by the effluxion of time, provided that no further step shall be taken in respect of such lien, claim for lien or Proceeding except for service of the initiating documentation on the Petitioners or James Holdings.

### **NO INTERFERENCE WITH RIGHTS**

17. During the Stay Period, no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Petitioners, except with the written consent of the Petitioners and the Monitor, or leave of this Court.

### **CONTINUATION OF SERVICES**

18. During the Stay Period, all Persons having oral or written agreements with the Petitioners or mandates under an enactment for the supply of goods and/or services, including without limitation all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation, services, utility or other services to the Business or the Petitioners, are hereby restrained until further Order of this Court from discontinuing, altering, interfering with, or terminating the supply of such goods or services as may be required by the Petitioners, and that the Petitioners shall be entitled to the continued use of their current premises, telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the Order Date are paid by the Petitioners in accordance with normal payment practices of the Petitioners or such other practices as may be agreed upon by the supplier or service provider and the Petitioners and the Monitor, or as may be ordered by this Court.

### **NON-DEROGATION OF RIGHTS**

19. Notwithstanding any provision in this Order, no Person shall be prohibited from requiring immediate payment for goods, services, use of leased or licensed property or other valuable consideration provided on or after the Order Date, nor shall any Person be under any obligation to advance or re-advance any monies or otherwise extend any credit to the Petitioners on or after the Order Date. Nothing in this Order shall derogate from the rights conferred and obligations imposed by the CCAA.

**CRITICAL SUPPLIER**

20. Metro-Can Construction (BB) Ltd. ("**Metro-Can**") is hereby declared a critical supplier to the Petitioners in accordance with Section 11.4 of the CCAA.

21. Metro-Can shall, from the Order Date and in addition to any other obligations it has under this Order, supply and continue to supply goods and services to the Petitioners on the terms and conditions set out in the existing agreements between Metro-Can and the Petitioners, including but not limited to the Agreement for Stipulated Price Contract dated December 8, 2022, attached as Exhibit "D" to the First Affidavit (as amended, the "**Construction Contract**"), as amended herein.

22. Metro-Can shall be entitled to the benefit of and is hereby granted a charge (the "**Critical Supplier Charge**") on the Property, which charge shall not exceed an aggregate amount of \$1,750,000, as security for any amounts that the Petitioners become indebted to Metro-Can for the supply of goods and services after the Order Date. The Critical Supplier Charge shall have the priority set out in paragraphs 45 and 47 of this Order.

23. The Petitioners are authorized to address the following obligations, which were incurred prior to the Order Date:

- (a) pay any and all invoices of Metro-Can outstanding as of the Order Date, for the supply of goods and services provided to the Petitioners under the Construction Contract and such other construction costs as may be approved by the Monitor in accordance with paragraph 6(c) of this Order; and
- (b) fund the existing deficiency in the Petitioners' holdback account established pursuant to Section 5 of the *Builders Lien Act*, S.B.C. 1997, c. 45, for potential claims arising during the period up to and including July 31, 2025.

24. Notwithstanding anything to the contrary in the Construction Contract, any and all disputed payments, invoices, change orders, or any other matter related to amounts owing from the Petitioners to Metro-Can under the Construction Contract or any other agreement, or payment thereof, shall be submitted to this Court for adjudication on a summary basis. However, for certainty, Metro-Can progress claims under invoice numbers 33, 34 and 35, for the months of August, September and October, respectively, pursuant to the Construction Contract are not in dispute.

## **PROCEEDINGS AGAINST DIRECTORS AND OFFICERS**

25. During the Stay Period, and except as permitted by subsection 11.03(2) of the CCAA, no Proceeding may be commenced or continued against the directors or officers of the Petitioners with respect to any claim against the directors or officers that arose before the date hereof and that relates to any obligations of the Petitioners whereby the directors or officers are alleged under any law to be liable in their capacity as directors or officers for the payment or performance of such obligations, until a compromise or arrangement in respect of the Petitioners, if one is filed, is sanctioned by this Court or is refused by the creditors of the Petitioners or this Court. Nothing in this Order, including in this paragraph, shall prevent the commencement of a Proceeding to preserve any claim against a director or officer of the Petitioners that might otherwise be barred or extinguished by the effluxion of time, provided that no further step shall be taken in respect of such Proceeding except for service of the initiating documentation on the applicable director or officer.

## **DIRECTORS AND OFFICERS INDEMNIFICATION AND CHARGE**

26. The Petitioners shall indemnify their directors and officers against obligations and liabilities that they may incur as directors or officers of the Petitioners after the commencement of the within proceedings, except to the extent that, with respect to any director or officer, the obligation or liability was incurred as a result of the director's or officer's gross negligence or wilful misconduct.

27. The directors and officers of the Petitioners shall be entitled to the benefit of and are hereby granted a charge (the "**Directors' Charge**") on the Property, which charge shall not exceed an aggregate amount of \$100,000 as security for the indemnity provided in paragraph 26 of this Order. The Directors' Charge shall have the priority set out in paragraphs 45 and 47 of this Order.

28. Notwithstanding any language in any applicable insurance policy to the contrary, (a) no insurer shall be entitled to be subrogated to or claim the benefit of the Directors' Charge, and (b) the Petitioners' directors and officers shall only be entitled to the benefit of the Directors' Charge to the extent that they do not have coverage under any directors' and officers' insurance policy, or to the extent that such coverage is insufficient to pay amounts indemnified in accordance with paragraph 26 of this Order.

## APPOINTMENT OF MONITOR

29. Alvarez & Marsal Canada Inc. is hereby appointed pursuant to the CCAA as the Monitor, an officer of this Court, to monitor the business and financial affairs of the Petitioners with the powers and obligations set out in the CCAA or set forth herein, and that the Petitioners and their directors, officers, and Assistants shall advise the Monitor of all material steps taken by the Petitioners pursuant to this Order, and shall co-operate fully with the Monitor in the exercise of its powers and discharge of its obligations and provide the Monitor with the assistance that is necessary to enable the Monitor to adequately carry out the Monitor's functions.

30. The Monitor, in addition to its prescribed rights and obligations under the CCAA, is hereby directed and empowered to:

- (a) monitor the Petitioners' receipts and disbursements;
- (b) report to this Court at such times and intervals as the Monitor may deem appropriate with respect to matters relating to the Property, the Business, and such other matters as may be relevant to the proceedings herein;
- (c) advise the Petitioners in their preparation of the Petitioners' cash flow statements and reporting required by the Interim Lender (as defined below), which information shall be reviewed with the Monitor and delivered to the Interim Lender on a periodic basis, but not less than monthly, or as otherwise agreed to by the Interim Lender;
- (d) provide weekly reporting to Metro-Can or as may otherwise be requested by Metro-Can;
- (e) advise the Petitioners in its development of the Plan and any amendments to the Plan;
- (f) assist the Petitioners, to the extent required by the Petitioners, with the holding and administering of creditors' or shareholders' meetings for voting on the Plan;
- (g) have full and complete access to the Property, including the premises, books, records, data, including data in electronic form, and other financial documents of the Petitioners, to the extent that is necessary to adequately assess the

Petitioners' business and financial affairs or to perform its duties arising under this Order;

- (h) be at liberty to engage independent legal counsel or such other persons as the Monitor deems necessary or advisable respecting the exercise of its powers and performance of its obligations under this Order; and
- (i) perform such other duties as are required by this Order or by this Court from time to time.

31. The Monitor shall not take possession of the Property and shall take no part whatsoever in the management or supervision of the management of the Business and shall not, by fulfilling its obligations hereunder, or by inadvertence in relation to the due exercise of powers or performance of duties under this Order, be deemed to have taken or maintained possession or control of the Business or Property, or any part thereof, and nothing in this Order shall be construed as resulting in the Monitor being an employer or a successor employer, within the meaning of any statute, regulation or rule of law or equity, for any purpose whatsoever.

32. Nothing herein contained shall require or allow the Monitor to occupy or to take control, care, charge, possession or management (separately and/or collectively, "**Possession**") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Fisheries Act*, the *British Columbia Environmental Management Act*, the *British Columbia Fish Protection Act* and regulations thereunder (the "**Environmental Legislation**"), provided however that nothing herein shall exempt the Monitor from any duty to report or make disclosure imposed by applicable Environmental Legislation. For greater certainty, the Monitor shall not, as a result of this Order or anything done in pursuance of the Monitor's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

33. The Monitor shall provide any creditor of the Petitioners with information provided by the Petitioners in response to reasonable requests for information made in writing by such creditor addressed to the Monitor. The Monitor shall not have any responsibility or liability with respect to

the information disseminated by it pursuant to this paragraph. In the case of information that the Monitor has been advised by the Petitioners are confidential, the Monitor shall not provide such information to creditors unless otherwise directed by this Court or on such terms as the Monitor and the Petitioners may agree.

34. In addition to the rights and protections afforded the Monitor under the CCAA or as an officer of this Court, the Monitor shall incur no liability or obligation as a result of its appointment or the carrying out of the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part. Nothing in this Order shall derogate from the rights and protections afforded the Monitor by the CCAA or any applicable legislation.

### **ADMINISTRATION CHARGE**

35. The Monitor, counsel to the Monitor, if any, and counsel to the Petitioners shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges, by the Petitioners as part of the cost of these proceedings. The Petitioners are hereby authorized and directed to pay the accounts of the Monitor, counsel to the Monitor and counsel to the Petitioners on a periodic basis and, in addition, the Petitioners are hereby authorized to pay to the Monitor, counsel to the Monitor, and counsel to the Petitioners, retainers in the amounts of \$50,000, \$50,000 and \$100,000, respectively, to be held by them as security for payment of their respective fees and disbursements outstanding from time to time.

36. The Monitor and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Monitor and its legal counsel are hereby referred to a judge of the British Columbia Supreme Court who may determine the manner in which such accounts are to be passed, including by hearing the matter on a summary basis or referring the matter to a Registrar of this Court.

37. The Monitor, counsel to the Monitor, if any, and counsel to the Petitioners shall be entitled to the benefit of and are hereby granted a charge (the “**Administration Charge**”) on the Property, which charge shall not exceed an aggregate amount of \$500,000 as security for their respective fees and disbursements incurred at the standard rates and charges of the Monitor and such counsel, both before and after the making of this Order which are related to the Petitioners’ restructuring. The Administration Charge shall have the priority set out in paragraphs 45 and 47 of this Order.

## INTERIM FINANCING

38. The Petitioners are hereby authorized and empowered to obtain and borrow under a credit facility from Maynbridge Capital Inc. (the “**Interim Lender**”) in order to finance the continuation of the Business and preservation of the Property, provided that borrowings under such credit facility shall not exceed \$31,000,000 unless permitted by further order of this Court.

39. Such credit facility shall be on the terms and subject to the conditions set forth in the binding term sheet between the Petitioners and the Interim Lender dated December 3, 2025 (the “**Interim Financing Term Sheet**”), attached as Appendix B to the First Report.

40. The Petitioners are hereby authorized and empowered to execute and deliver such credit agreements, mortgages, charges, hypothecs and security documents, guarantees and other definitive documents (collectively, the “**Definitive Documents**”), as are contemplated by the Interim Financing Term Sheet or as may be reasonably required by the Interim Lender pursuant to the terms thereof, and the Petitioners are hereby authorized and directed to pay and perform all of their indebtedness, interest, fees, liabilities and obligations to the Interim Lender under and pursuant to the Interim Financing Term Sheet and the Definitive Documents as and when the same become due and are to be performed, notwithstanding any other provision of this Order.

41. The Interim Lender shall be entitled to the benefit of and is hereby granted a charge (the “**Interim Lender’s Charge**”) on the Property as security for all amounts owing by the Petitioners to the Interim Lender under the Interim Financing Term Sheet and the Definitive Documents. The Interim Lender’s Charge shall not secure an obligation that exists before this Order is made. The Interim Lender’s Charge shall have the priority set out in paragraphs 45 and 47 hereof.

42. Notwithstanding any other provision of this Order:

- (a) the Interim Lender may take such steps from time to time as it may deem necessary or appropriate to file, register, record or perfect the Interim Lender’s Charge or any of the Definitive Documents;
- (b) upon the occurrence of an event of default under any of the Definitive Documents or the Interim Lender’s Charge, the Interim Lender, upon four (4) business days’ notice to the Petitioners and the Monitor, may exercise any and all of its rights and remedies against the Petitioners or the Property under or pursuant to the Interim

Financing Term Sheet, Definitive Documents and the Interim Lender's Charge, including without limitation, to cease making advances to the Petitioners and set off and/or consolidate any amounts owing by the Interim Lender to the Petitioners against the obligations of the Petitioners to the Interim Lender under the Interim Financing Term Sheet, the Definitive Documents or the Interim Lender's Charge, to make demand, accelerate payment and give other notices, or to apply to this Court for the appointment of a receiver, receiver and manager or interim receiver, or for a bankruptcy order against the Petitioners and for the appointment of a trustee in bankruptcy of the Petitioners; and

- (c) the foregoing rights and remedies of the Interim Lender shall be enforceable against any trustee in bankruptcy, interim receiver, receiver or receiver and manager of the Petitioners or the Property

43. The Interim Lender, in such capacity, shall be treated as unaffected in any plan of arrangement or compromise filed by the Petitioners under the CCAA, or any proposal filed by the Petitioners under the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**"), with respect to any advances made under the Interim Financing Term Sheet and the Definitive Documents.

44. For the purpose of the Interim Financing Term Sheet, the 32-week cash-flow for the period ending June 26, 2026, prepared by the Petitioners with the assistance of the Monitor and attached as Appendix C to the First Report, is hereby approved subject to such variances as the Petitioners may propose, as approved by the Monitor, and further approved by the Interim Lender, acting reasonably.

#### **VALIDITY AND PRIORITY OF CHARGES CREATED BY THIS ORDER**

45. The priorities of the Administration Charge, the Directors' Charge, the Interim Lender's Charge and the Critical Supplier Charge, as among them, shall be as follows:

First – Administration Charge (to the maximum amount of \$500,000);

Second – Directors' Charge (to the maximum amount of \$100,000);

Third – Interim Lender's Charge; and

Fourth – Critical Supplier Charge (to the maximum amount of \$1,750,000).

46. Any security documentation evidencing, or the filing, registration or perfection of, the Administration Charge, the Directors' Charge, the Interim Lender's Charge and the Critical Supplier Charge (collectively, the "**Charges**") shall not be required, and that the Charges shall be effective as against the Property and shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered or perfected subsequent to the Charges coming into existence, notwithstanding any failure to file, register or perfect any such Charges.

47. Each of the Charges shall constitute a mortgage, security interest, assignment by way of security and charge on the Property and such Charges shall rank in priority to all other security interests, trusts, liens, mortgages, charges and encumbrances and claims of secured creditors, statutory or otherwise (collectively, "**Encumbrances**"), in favour of any Person, save and except those claims contemplated by section 11.8(8) of the CCAA.

48. Except as otherwise expressly provided herein, or as may be approved by this Court, the Petitioners shall not grant or suffer to exist any Encumbrances over any Property that rank in priority to, or *pari passu* with the Charges, unless the Petitioners obtains the prior written consent of the Monitor, the Interim Lender and the beneficiaries of the Administration Charge and the Directors' Charge.

49. The Interim Financing Term Sheet, the Definitive Documents and the Charges shall not be rendered invalid or unenforceable and the rights and remedies of the chargees entitled to the benefit of the Charges (collectively, the "**Chargees**") shall not otherwise be limited or impaired in any way by (a) the pendency of these proceedings and the declarations of insolvency made herein; (b) any application(s) for bankruptcy order(s) issued pursuant to the BIA, or any bankruptcy order made pursuant to such applications; (c) the filing of any assignments for the general benefit of creditors made pursuant to the BIA; (d) the provisions of any federal or provincial statutes; or (e) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any existing loan documents, lease, mortgage, security agreement, debenture, sublease, offer to lease or other agreement (collectively, an "**Agreement**") which binds the Petitioners; and notwithstanding any provision to the contrary in any Agreement:

- (a) neither the creation of the Charges nor the execution, delivery, perfection, registration or performance of the Interim Financing Term Sheet or the Definitive

Documents shall create or be deemed to constitute a breach by the Petitioners of any Agreement to which it is a party;

- (b) none of the Chargees shall have any liability to any Person whatsoever as a result of any breach of any Agreement caused by or resulting from the Petitioners entering into the Interim Financing Term Sheet, the creation of the Charges, or the execution, delivery or performance of the Definitive Documents; and
- (c) the payments made by the Petitioners pursuant to this Order, the Interim Financing Term Sheet or the Definitive Documents, and the granting of the Charges, do not and will not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct, or other challengeable or voidable transactions under any applicable law.

50. THIS COURT ORDERS that any Charge created by this Order over leases of real property in Canada shall only be a Charge in the Petitioners' interest in such real property leases.

#### **SERVICE AND NOTICE**

51. The Monitor shall (i) without delay, publish in one national Canadian newspaper a notice containing the information prescribed under the CCAA, (ii) within five (5) days after Order Date, (A) make this Order publicly available in the manner prescribed under the CCAA, (B) send, in the prescribed manner, a notice to every known creditor who has a claim against the Petitioners of more than \$1,000, and (C) prepare a list showing the names and addresses of those creditors and the estimated amounts of those claims, and make it publicly available in the prescribed manner, all in accordance with Section 23(1)(a) of the CCAA and the regulations made thereunder.

52. The Petitioners and the Monitor are at liberty to serve this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or electronic transmission to the Petitioners' creditors or other interested parties at their respective addresses as last shown on the records of the Petitioners and that any such service or notice by courier, personal delivery or electronic transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

53. Any Person that wishes to be served with any application and other materials in these proceedings must deliver to the Monitor by way of ordinary mail, courier, personal delivery or electronic transmission a request to be added to a service list (the “**Service List**”) to be maintained by the Monitor. The Monitor shall post and maintain an up to date form of the Service List on its website at: [www.alvarezandmarsal.com/jamesonbroadway](http://www.alvarezandmarsal.com/jamesonbroadway) (the “**Website**”).

54. Any party to these proceedings may serve any court materials in these proceedings by emailing a PDF or other electronic copy of such materials to counsels’ email addresses as recorded on the Service List from time to time, and the Monitor shall post a copy of all prescribed materials on the Website.

55. Notwithstanding paragraphs 52 and 54 of this Order, service of the Petition, the Notice of Hearing of Petition, any affidavits filed in support of the Petition and this Order shall be made on the Federal and British Columbia Crowns in accordance with the *Crown Liability and Proceedings Act*, R.S.C. 1985, c. C-50, and regulations thereto, in respect of the Federal Crown, and the *Crown Proceeding Act*, R.S.B.C. 1996, c. 89, in respect of the British Columbia Crown.

#### **GENERAL**

56. The Petitioners or the Monitor may from time to time apply to this Court for directions in the discharge of its powers and duties hereunder.

57. Nothing in this Order shall prevent the Monitor from acting as an interim receiver, a receiver, a receiver and manager, or a trustee in bankruptcy of the Petitioners, the Business or the Property.

58. THIS COURT REQUESTS the aid and recognition of other Canadian and foreign Courts, tribunal, regulatory or administrative bodies, including any Court or administrative tribunal of any federal or State Court or administrative body in the United States of America, to act in aid of and to be complementary to this Court in carrying out the terms of this Order where required. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Petitioners and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding, or to assist the Petitioners and the Monitor and their respective agents in carrying out the terms of this Order.

59. Each of the Petitioners and the Monitor be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order and the Monitor is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada, including acting as a foreign representative of the Petitioners to apply to the United States Bankruptcy Court for relief pursuant to Chapter 15 of the *United States Bankruptcy Code*, 11 U.S.C. §§ 101-1330, as amended.

60. The Petitioners may (subject to the provisions of the CCAA and the BIA) at any time file a voluntary assignment in bankruptcy or a proposal pursuant to the commercial reorganization provisions of the BIA if and when the Petitioners determine that such a filing is appropriate.

61. The Petitioners are hereby at liberty to apply for such further interim or interlocutory relief as it deems advisable within the time limited for Persons to file and serve Responses to the Petition.

62. Leave is hereby granted to hear any application in these proceedings on two (2) clear days' notice after delivery to all parties on the Service List of such Notice of Application and all affidavits in support, subject to the Court in its discretion further abridging or extending the time for service.

63. Any interested party (including the Petitioners and the Monitor) may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to all parties on the Service List and to any other party or parties likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

64. Endorsement of this Order by counsel appearing on this application is hereby dispensed with.

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

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 John Sandrelli  
Lawyer for the Petitioners

BY THE COURT

\_\_\_\_\_  
REGISTRAR

**Schedule "A"**

(List of Counsel)

<b>Counsel Name</b>	<b>Appearing For</b>
Arad Mojtahedi	Alvarez & Marsal Canada Inc., in its capacity as the Monitor
Tommy Chan	British Columbia Housing Management Commission
Salman Bhura	Metro-Can Construction (BB) Ltd.
Shane D. Coblin and Milaad Hashmi	Gatland Development Corporation and Gatland Capital Corporation
Vicki Tickle	Portage Capital Corporation
Peter J. Reardon	James Holdings Ltd.
Kendall Andersen	Maynbridge Capital Inc.

NO. S-258845  
VANCOUVER REGISTRY

**IN THE SUPREME COURT OF BRITISH COLUMBIA**

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

AND

IN THE MATTER OF THE *CANADA BUSINESS CORPORATIONS ACT*, R.S.C. 1985 C. C-44  
AND THE *BUSINESS CORPORATIONS ACT*, S.B.C. 2002 C. 57

AND

IN THE MATTER OF A PLAN OF COMPROMISE AND ARRANGEMENT OF 1061511 B.C.  
LTD., JAMESON BROADWAY & BIRCH GENERAL PARTNER LTD., AND JAMESON  
BROADWAY & BIRCH LIMITED PARTNERSHIP

PETITIONERS

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**ORDER MADE AFTER APPLICATION  
AMENDED AND RESTATED INITIAL ORDER**

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DENTONS CANADA LLP  
BARRISTERS & SOLICITORS  
20th Floor, 250 Howe Street  
Vancouver, British Columbia V6C 3R8  
Attn: John Sandrelli

NO. S-258845  
VANCOUVER REGISTRY

**IN THE SUPREME COURT OF BRITISH COLUMBIA**

THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,  
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AND

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S.B.C. 2002 C. 57, AS AMENDED

AND

IN THE MATTER OF A PLAN OF COMPROMISE AND ARRANGEMENT OF 1061511 B.C.  
LTD., JAMESON BROADWAY & BIRCH GENERAL PARTNER LTD., AND JAMESON  
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PETITIONERS

**ORDER MADE AFTER APPLICATION**  
**(AMENDED AND RESTATED INITIAL ORDER)**

BEFORE ) THE HONOURABLE JUSTICE MASUHARA ) ~~2504/NOVDE~~  
 ) ) C/2025

ON THE ~~APPLICATION~~APPLICATIONS of the Petitioners coming on for hearing at Vancouver, British Columbia, on the ~~25<sup>th</sup>~~4<sup>th</sup> day of ~~November~~December, 2025 (the "**Order Date**"); AND ON HEARING John Sandrelli and Eamonn Watson, counsel for the Petitioners and those other counsel listed on **Schedule "A"** hereto; AND UPON READING the material filed, including the Affidavit #1 of Thomas James Pappajohn made November 24, 2025, ~~and~~ (the "**First Pappajohn Affidavit**"), the consent of Alvarez & Marsal Canada Inc. to act as Monitor, and the First Report of the Monitor dated December 3, 2025 (the "**First Report**"); AND UPON BEING ADVISED that the secured creditors and certain others who are likely to be affected by the charges created herein were given notice; AND PURSUANT to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**"), the British Columbia *Supreme Court Civil Rules* and the inherent jurisdiction of this Honourable Court;

## THIS COURT ORDERS AND DECLARES THAT:

1. This Amended and Restated Initial Order (this “Order” or “ARIO”) amends and restates the Initial Order of this Court made in these proceedings on November 25, 2025 (the “Initial Order”).

### SERVICE

2. The time for service of the Notice of Application for this ARIO and the materials filed in support thereof (collectively, the “Application”) is hereby abridged such that service of the Application is declared to be good and sufficient and the Application is properly returnable today, and further service thereof is hereby dispensed, except as otherwise expressly stated in the Initial Order, as amended herein.

### JURISDICTION

43. 1061511 B.C. Ltd. (“106”), Jameson Broadway & Birch Limited Partnership (the “LP”) and Jameson Broadway & Birch General Partner Ltd. (the “GP”) are parties to which the CCAA applies and shall enjoy the benefits of the protections and authorizations provided in this Order, and shall be subject to the same restrictions hereunder.

### ~~SUBSEQUENT HEARING DATE~~

~~2. The hearing of the Petitioners’ application for an extension of the Stay Period (as defined in paragraph 11 of this Order) and for any ancillary relief shall be held at the Courthouse at 800 Smithe Street, Vancouver, British Columbia at 10 a.m., on the 4<sup>th</sup> day of December 2025, or such other date as this Court may order (the “Return Date”).~~

### PLAN OF ARRANGEMENT

34. The Petitioners shall have the authority to file and may, subject to further order of this Court, file with this Court a plan of compromise or arrangement (hereinafter referred to as the “Plan”).

## POSSESSION OF PROPERTY AND OPERATIONS

45. Subject to this Order and any further Order of this Court the Petitioners shall remain in possession and control of their current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof (the “**Property**”), and continue to carry on their business (the “**Business**”) in the ordinary course and in a manner consistent with the preservation of the Business and the Property. The Petitioners shall be authorized and empowered to continue to retain and instruct the consultants, agents, experts, accountants, counsel and such other persons (collectively, “**Assistants**”) currently retained by them, with liberty to retain and instruct such further Assistants as they deem reasonably necessary or desirable in the ordinary course of business or for carrying out the terms of this Order.

56. The Petitioners shall be entitled, but not required, to pay the following expenses which may have been incurred prior to the Order Date:

- (a) all outstanding wages, salaries, employee and pension benefits (including long and short term disability payments), vacation pay and expenses (but excluding severance pay) payable before or after the Order Date, in each case incurred in the ordinary course of business and consistent with the relevant compensation policies and arrangements existing at the time incurred (collectively “**Wages**”);
- (b) the fees and disbursements of any Assistants retained by the Petitioners which are related to the Petitioners’ restructuring, at their standard rates and charges, including payment of the fees and disbursements of legal counsel retained by the Petitioners, whenever and wherever incurred, in respect of:
  - (i) these proceedings or any other similar proceedings in other jurisdictions in which the Petitioners or any subsidiaries or affiliated companies of the Petitioners are domiciled;
  - (ii) any litigation in which the Petitioners are named as a party or is otherwise involved, whether commenced before or after the Order Date; and
  - (iii) any related corporate matters; and

- (c) all amounts owing for goods and services actually supplied to the Petitioners by other parties providing goods or services, with the prior consent of the Monitor, if, in the opinion of the Petitioners and the Monitor, the supplier or service provider is critical to the Business and ongoing operations of the Petitioners and the payment is required to ensure ongoing supply.

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

- (a) all expenses and capital expenditures reasonably incurred and which are necessary for the preservation of the Property or the Business including, without limitation, payments on account of insurance, maintenance and security services;
- (b) all obligations incurred by the Petitioners after the Order Date, including without limitation, with respect to goods and services actually supplied to the Petitioners following the Order Date (including those under purchase orders outstanding at the Order Date but excluding any interest on the Petitioners' obligations incurred prior to the Order Date); and
- (c) fees and disbursements of the kind referred to in paragraph 56(b) of this Order, which may be incurred after the Order Date.

78. The Petitioners are authorized to remit, in accordance with legal requirements, or pay:

- (a) any statutory deemed trust amounts in favour of the Crown in right of Canada or of any Province thereof or any other taxation authority which are required to be deducted from Wages, including, without limitation, amounts in respect of (i) employment insurance, (ii) Canada Pension Plan, and (iii) income taxes or any such claims which are to be paid pursuant to Section 6(3) of the CCAA;
- (b) all goods and services or other applicable sales taxes (collectively, "**Sales Taxes**") required to be remitted by the Petitioners in connection with the sale of goods and services by the Petitioners, but only where such Sales Taxes accrue

or are collected after the Order Date, or where such Sales Taxes accrued or were collected prior to the Order Date but not required to be remitted until on or after the Order Date; and

- (c) any amount payable to the Crown in right of Canada or of any Province thereof or any political subdivision thereof or any other taxation authority in respect of municipal property taxes, municipal business taxes or other taxes, assessments or levies of any nature or kind which are entitled at law to be paid in priority to claims of secured creditors.

89. Except as specifically permitted herein, the Petitioners are hereby directed, until further Order of this Court:

- (a) to make no payments of principal, interest thereon or otherwise on account of amounts owing by the Petitioners to any of their creditors as of the Order Date except as authorized by this Order;
- (b) to make no payments in respect of any financing leases which create security interests;
- (c) to grant no security interests, trust, mortgages, liens, charges or encumbrances upon or in respect of any of their Property, nor become a guarantor or surety, nor otherwise become liable in any manner with respect to any other person or entity except as authorized by this Order;
- (d) to not grant credit except in the ordinary course of the Business only to their customers for goods and services actually supplied to those customers, provided such customers agree that there is no right of set-off in respect of amounts owing for such goods and services against any debt owing by the Petitioners to such customers as of the Order Date; and
- (e) to not incur liabilities except in the ordinary course of Business.

## RESTRUCTURING

910. Subject to such requirements as are imposed by the CCAA and such covenants as may be contained in the Definitive Documents (as defined below), the Petitioners shall have the right to:

- (a) permanently or temporarily cease, downsize or shut down all or any part of their Business or operations and commence marketing efforts in respect of any of their redundant or non-material assets and to dispose of redundant or non-material assets not exceeding \$50,000 in any one transaction or \$250,000 in the aggregate;
- (b) terminate the employment of such of its employees or temporarily lay off such of its employees as it deems appropriate; and
- (c) pursue all avenues of refinancing for their Business or Property, in whole or part;

all of the foregoing are to permit the Petitioners to proceed with an orderly restructuring of the Business (the “**Restructuring**”).

4011. Pursuant to Section 7(3)(c) of the *Personal Information Protection and Electronics Documents Act*, S.C. 2000, c. 5 and Section 18(1)(o) of the *Personal Information Protection Act*, S.B.C. 2003, c. 63, and any regulations promulgated under authority of either Act, as applicable (the “**Relevant Enactment**”), the Petitioners, in the course of these proceedings, are permitted to, and hereby shall, disclose personal information of identifiable individuals in their possession or control to stakeholders, their advisors, prospective investors, financiers, buyers or strategic partners (collectively, “**Third Parties**”), but only to the extent desirable or required to negotiate and complete the Restructuring or to prepare and implement the Plan or transactions for that purpose; provided that the Third Parties to whom such personal information is disclosed enter into confidentiality agreements with the Petitioners binding them in the same manner and to the same extent with respect to the collection, use and disclosure of that information as if they were an organization as defined under the Relevant Enactment, and limiting the use of such information to the extent desirable or required to negotiate or complete the Restructuring or to prepare and implement the Plan or transactions for that purpose, and attorning to the jurisdiction of this Court for the purposes of that agreement. Upon the

completion of the use of personal information for the limited purposes set out herein, the Third Parties shall return the personal information to the Petitioners or destroy it. If the Third Parties acquire personal information as part of the Restructuring or the preparation and implementation of the Plan or transactions in furtherance thereof, such Third Parties may, subject to this paragraph and any Relevant Enactment, continue to use the personal information in a manner which is in all respects identical to the prior use thereof by the Petitioners.

## STAY OF PROCEEDINGS, RIGHTS AND REMEDIES

~~11~~12. Until and including ~~December 4, 2025~~February 27, 2026, or such later date as this Court may order (the “**Stay Period**”), no action, suit or proceeding in any court or tribunal (each, a “**Proceeding**”) against or in respect of the Petitioners or the Monitor, or affecting the Business or the Property, shall be commenced or continued except with the written consent of the Petitioners and the Monitor, or with leave of this Court, and any and all Proceedings currently under way against or in respect of the Petitioners or affecting the Business or the Property are hereby stayed and suspended pending further Order of this Court.

~~12~~13. During the Stay Period, no Proceeding against or in respect of James Holdings Ltd. (“**James Holdings**”), or affecting the business or the property of James Holdings relating to the Petitioners, the Property or the Business (collectively, “**JHL’s Affected Business and Assets**”), shall be commenced or continued by Portage Capital Corporation (“Portage”), Argo Ventures Inc. (“Argo”) or British Columbia Housing Management Commission (“BC Housing”, and collectively with Portage and Argo, the “JHL Stay Parties”) except with the written consent of the Petitioners, James Holdings and the Monitor, or with leave of this Court, and any and all Proceedings commenced by any of the JHL Stay Parties currently under way against or in respect of James Holdings or affecting JHL’s Affected Business and Assets are hereby stayed and suspended pending further Order of this Court, provided, however, that during the Stay Period, James Holdings shall continue to carry on its business in the ordinary course and, in doing so, shall not dispose of or dissipate any of JHL’s Affected Business and Assets.

~~13~~14. During the Stay Period, all rights and remedies of any individual, firm, corporation, governmental body or agency, or any other entities (all of the foregoing, collectively being “**Persons**” and each being a “**Person**”) against or in respect of the Petitioners, ~~James Holdings~~ or the Monitor, or affecting the Business or the Property, ~~or affecting JHL’s Business and~~

~~Assets~~ are hereby stayed and suspended except with the written consent of the Petitioners and the Monitor, ~~and James Holdings if applicable,~~ or leave of this Court.

15. During the Stay Period, all rights and remedies of any of the JHL Stay Parties against or in respect of James Holdings, or affecting JHL's Affected Business and Assets, are hereby stayed and suspended except with the written consent of the Petitioners, the Monitor and James Holdings, or leave of this Court, provided, however, that during the Stay Period, James Holdings shall continue to carry on its business in the ordinary course and, in doing so, it shall not dispose of or dissipate any of JHL's Affected Business or Assets.

~~14~~16. Nothing in this Order, including paragraphs ~~11, 12 and~~ 13, 14 and 15, shall: (i) empower the Petitioners or James Holdings to carry on any business which the Petitioners or James Holdings are not lawfully entitled to carry on; (ii) affect such investigations, actions, suits or proceedings by a regulatory body as are permitted by Section 11.1 of the CCAA; (iii) prevent the filing of any registration to preserve or perfect a mortgage, charge or security interest (subject to the provisions of Section 39 of the CCAA relating to the priority of statutory Crown securities); or (iv) prevent the registration or filing of a lien or claim for lien or the commencement of a Proceeding to protect lien or other rights that might otherwise be barred or extinguished by the effluxion of time, provided that no further step shall be taken in respect of such lien, claim for lien or Proceeding except for service of the initiating documentation on the Petitioners or James Holdings.

#### **NO INTERFERENCE WITH RIGHTS**

~~15~~17. During the Stay Period, no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Petitioners, except with the written consent of the Petitioners and the Monitor, or leave of this Court.

#### **CONTINUATION OF SERVICES**

~~16~~18. During the Stay Period, all Persons having oral or written agreements with the Petitioners or mandates under an enactment for the supply of goods and/or services, including without limitation all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation, services, utility or other services to

the Business or the Petitioners, are hereby restrained until further Order of this Court from discontinuing, altering, interfering with, or terminating the supply of such goods or services as may be required by the Petitioners, and that the Petitioners shall be entitled to the continued use of their current premises, telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the Order Date are paid by the Petitioners in accordance with normal payment practices of the Petitioners or such other practices as may be agreed upon by the supplier or service provider and the Petitioners and the Monitor, or as may be ordered by this Court.

### **NON-DEROGATION OF RIGHTS**

1719. Notwithstanding any provision in this Order, no Person shall be prohibited from requiring immediate payment for goods, services, use of leased or licensed property or other valuable consideration provided on or after the Order Date, nor shall any Person be under any obligation to advance or re-advance any monies or otherwise extend any credit to the Petitioners on or after the Order Date. Nothing in this Order shall derogate from the rights conferred and obligations imposed by the CCAA.

### **CRITICAL SUPPLIER**

20. Metro-Can Construction (BB) Ltd. (“Metro-Can”) is hereby declared a critical supplier to the Petitioners in accordance with Section 11.4 of the CCAA.

21. Metro-Can shall, from the Order Date and in addition to any other obligations it has under this Order, supply and continue to supply goods and services to the Petitioners on the terms and conditions set out in the existing agreements between Metro-Can and the Petitioners, including but not limited to the Agreement for Stipulated Price Contract dated December 8, 2022, attached as Exhibit “D” to the First Affidavit (as amended, the “Construction Contract”), as amended herein.

22. Metro-Can shall be entitled to the benefit of and is hereby granted a charge (the “Critical Supplier Charge”) on the Property, which charge shall not exceed an aggregate amount of \$1,750,000, as security for any amounts that the Petitioners become indebted to Metro-Can for the supply of goods and services after the Order Date. The Critical Supplier Charge shall have the priority set out in paragraphs 45 and 47 of this Order.

23. The Petitioners are authorized to address the following obligations, which were incurred prior to the Order Date:

- (a) pay any and all invoices of Metro-Can outstanding as of the Order Date, for the supply of goods and services provided to the Petitioners under the Construction Contract and such other construction costs as may be approved by the Monitor in accordance with paragraph 6(c) of this Order; and
- (b) fund the existing deficiency in the Petitioners' holdback account established pursuant to Section 5 of the *Builders Lien Act*, S.B.C. 1997, c. 45, for potential claims arising during the period up to and including July 31, 2025.

24. Notwithstanding anything to the contrary in the Construction Contract, any and all disputed payments, invoices, change orders, or any other matter related to amounts owing from the Petitioners to Metro-Can under the Construction Contract or any other agreement, or payment thereof, shall be submitted to this Court for adjudication on a summary basis. However, for certainty, Metro-Can progress claims under invoice numbers 33, 34 and 35, for the months of August, September and October, respectively, pursuant to the Construction Contract are not in dispute.

#### **PROCEEDINGS AGAINST DIRECTORS AND OFFICERS**

~~4825~~. During the Stay Period, and except as permitted by subsection 11.03(2) of the CCAA, no Proceeding may be commenced or continued against the directors or officers of the Petitioners with respect to any claim against the directors or officers that arose before the date hereof and that relates to any obligations of the Petitioners whereby the directors or officers are alleged under any law to be liable in their capacity as directors or officers for the payment or performance of such obligations, until a compromise or arrangement in respect of the Petitioners, if one is filed, is sanctioned by this Court or is refused by the creditors of the Petitioners or this Court. Nothing in this Order, including in this paragraph, shall prevent the commencement of a Proceeding to preserve any claim against a director or officer of the Petitioners that might otherwise be barred or extinguished by the effluxion of time, provided that no further step shall be taken in respect of such Proceeding except for service of the initiating documentation on the applicable director or officer.

## DIRECTORS AND OFFICERS INDEMNIFICATION AND CHARGE

1926. The Petitioners shall indemnify their directors and officers against obligations and liabilities that they may incur as directors or officers of the Petitioners after the commencement of the within proceedings, except to the extent that, with respect to any director or officer, the obligation or liability was incurred as a result of the director's or officer's gross negligence or wilful misconduct.

2027. The directors and officers of the Petitioners shall be entitled to the benefit of and are hereby granted a charge (the "**Directors' Charge**") on the Property, which charge shall not exceed an aggregate amount of \$100,000 as security for the indemnity provided in paragraph 1926 of this Order. The Directors' Charge shall have the priority set out in paragraphs 3145 and 3347 of this Order.

2128. Notwithstanding any language in any applicable insurance policy to the contrary, (a) no insurer shall be entitled to be subrogated to or claim the benefit of the Directors' Charge, and (b) the Petitioners' directors and officers shall only be entitled to the benefit of the Directors' Charge to the extent that they do not have coverage under any directors' and officers' insurance policy, or to the extent that such coverage is insufficient to pay amounts indemnified in accordance with paragraph 1926 of this Order.

## APPOINTMENT OF MONITOR

2229. Alvarez & Marsal Canada Inc. is hereby appointed pursuant to the CCAA as the Monitor, an officer of this Court, to monitor the business and financial affairs of the Petitioners with the powers and obligations set out in the CCAA or set forth herein, and that the Petitioners and their directors, officers, and Assistants shall advise the Monitor of all material steps taken by the Petitioners pursuant to this Order, and shall co-operate fully with the Monitor in the exercise of its powers and discharge of its obligations and provide the Monitor with the assistance that is necessary to enable the Monitor to adequately carry out the Monitor's functions.

2330. The Monitor, in addition to its prescribed rights and obligations under the CCAA, is hereby directed and empowered to:

- (a) monitor the Petitioners' receipts and disbursements;

- (b) report to this Court at such times and intervals as the Monitor may deem appropriate with respect to matters relating to the Property, the Business, and such other matters as may be relevant to the proceedings herein;
- (c) advise the Petitioners in their preparation of the Petitioners' cash flow statements and reporting required by the Interim Lender (as defined below), which information shall be reviewed with the Monitor and delivered to the Interim Lender on a periodic basis, but not less than monthly, or as otherwise agreed to by the Interim Lender;
- (d) provide weekly reporting to Metro-Can or as may otherwise be requested by Metro-Can;
- (ee) advise the Petitioners in its development of the Plan and any amendments to the Plan;
- (ef) assist the Petitioners, to the extent required by the Petitioners, with the holding and administering of creditors' or shareholders' meetings for voting on the Plan;
- (eg) have full and complete access to the Property, including the premises, books, records, data, including data in electronic form, and other financial documents of the Petitioners, to the extent that is necessary to adequately assess the Petitioners' business and financial affairs or to perform its duties arising under this Order;
- (fh) be at liberty to engage independent legal counsel or such other persons as the Monitor deems necessary or advisable respecting the exercise of its powers and performance of its obligations under this Order; and
- (gi) perform such other duties as are required by this Order or by this Court from time to time.

2431. The Monitor shall not take possession of the Property and shall take no part whatsoever in the management or supervision of the management of the Business and shall not, by fulfilling its obligations hereunder, or by inadvertence in relation to the due exercise of powers or performance of duties under this Order, be deemed to have taken or maintained possession or

control of the Business or Property, or any part thereof, and nothing in this Order shall be construed as resulting in the Monitor being an employer or a successor employer, within the meaning of any statute, regulation or rule of law or equity, for any purpose whatsoever.

2532. Nothing herein contained shall require or allow the Monitor to occupy or to take control, care, charge, possession or management (separately and/or collectively, "**Possession**") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Fisheries Act*, the *British Columbia Environmental Management Act*, the *British Columbia Fish Protection Act* and regulations thereunder (the "**Environmental Legislation**"), provided however that nothing herein shall exempt the Monitor from any duty to report or make disclosure imposed by applicable Environmental Legislation. For greater certainty, the Monitor shall not, as a result of this Order or anything done in pursuance of the Monitor's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

2633. The Monitor shall provide any creditor of the Petitioners with information provided by the Petitioners in response to reasonable requests for information made in writing by such creditor addressed to the Monitor. The Monitor shall not have any responsibility or liability with respect to the information disseminated by it pursuant to this paragraph. In the case of information that the Monitor has been advised by the Petitioners are confidential, the Monitor shall not provide such information to creditors unless otherwise directed by this Court or on such terms as the Monitor and the Petitioners may agree.

2734. In addition to the rights and protections afforded the Monitor under the CCAA or as an officer of this Court, the Monitor shall incur no liability or obligation as a result of its appointment or the carrying out of the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part. Nothing in this Order shall derogate from the rights and protections afforded the Monitor by the CCAA or any applicable legislation.

## ADMINISTRATION CHARGE

~~28~~35. The Monitor, counsel to the Monitor, if any, and counsel to the Petitioners shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges, by the Petitioners as part of the cost of these proceedings. The Petitioners are hereby authorized and directed to pay the accounts of the Monitor, counsel to the Monitor and counsel to the Petitioners on a periodic basis and, in addition, the Petitioners are hereby authorized to pay to the Monitor, counsel to the Monitor, and counsel to the Petitioners, retainers in the amounts of \$50,000, \$50,000 and \$100,000, respectively, to be held by them as security for payment of their respective fees and disbursements outstanding from time to time.

~~29~~36. The Monitor and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Monitor and its legal counsel are hereby referred to a judge of the British Columbia Supreme Court who may determine the manner in which such accounts are to be passed, including by hearing the matter on a summary basis or referring the matter to a Registrar of this Court.

~~30~~37. The Monitor, counsel to the Monitor, if any, and counsel to the Petitioners shall be entitled to the benefit of and are hereby granted a charge (the “**Administration Charge**”) on the Property, which charge shall not exceed an aggregate amount of ~~\$250,000~~500,000 as security for their respective fees and disbursements incurred at the standard rates and charges of the Monitor and such counsel, both before and after the making of this Order which are related to the Petitioners’ restructuring. The Administration Charge shall have the priority set out in paragraphs ~~31~~45 and ~~33~~47 of this Order.

## INTERIM FINANCING

38. The Petitioners are hereby authorized and empowered to obtain and borrow under a credit facility from Maynbridge Capital Inc. (the “Interim Lender”) in order to finance the continuation of the Business and preservation of the Property, provided that borrowings under such credit facility shall not exceed \$31,000,000 unless permitted by further order of this Court.

39. Such credit facility shall be on the terms and subject to the conditions set forth in the binding term sheet between the Petitioners and the Interim Lender dated December 3, 2025 (the “Interim Financing Term Sheet”), attached as Appendix B to the First Report.

40. The Petitioners are hereby authorized and empowered to execute and deliver such credit agreements, mortgages, charges, hypothecs and security documents, guarantees and other definitive documents (collectively, the “**Definitive Documents**”), as are contemplated by the Interim Financing Term Sheet or as may be reasonably required by the Interim Lender pursuant to the terms thereof, and the Petitioners are hereby authorized and directed to pay and perform all of their indebtedness, interest, fees, liabilities and obligations to the Interim Lender under and pursuant to the Interim Financing Term Sheet and the Definitive Documents as and when the same become due and are to be performed, notwithstanding any other provision of this Order.

41. The Interim Lender shall be entitled to the benefit of and is hereby granted a charge (the “**Interim Lender’s Charge**”) on the Property as security for all amounts owing by the Petitioners to the Interim Lender under the Interim Financing Term Sheet and the Definitive Documents. The Interim Lender’s Charge shall not secure an obligation that exists before this Order is made. The Interim Lender’s Charge shall have the priority set out in paragraphs 45 and 47 hereof.

42. Notwithstanding any other provision of this Order:

- (a) the Interim Lender may take such steps from time to time as it may deem necessary or appropriate to file, register, record or perfect the Interim Lender’s Charge or any of the Definitive Documents;
- (b) upon the occurrence of an event of default under any of the Definitive Documents or the Interim Lender’s Charge, the Interim Lender, upon four (4) business days’ notice to the Petitioners and the Monitor, may exercise any and all of its rights and remedies against the Petitioners or the Property under or pursuant to the Interim Financing Term Sheet, Definitive Documents and the Interim Lender’s Charge, including without limitation, to cease making advances to the Petitioners and set off and/or consolidate any amounts owing by the Interim Lender to the Petitioners against the obligations of the Petitioners to the Interim Lender under the Interim Financing Term Sheet, the Definitive Documents or the Interim Lender’s Charge, to make demand, accelerate payment and give other notices, or to apply to this Court for the appointment of a receiver, receiver and manager or interim receiver, or for a bankruptcy order

against the Petitioners and for the appointment of a trustee in bankruptcy of the Petitioners; and

- (c) the foregoing rights and remedies of the Interim Lender shall be enforceable against any trustee in bankruptcy, interim receiver, receiver or receiver and manager of the Petitioners or the Property

43. The Interim Lender, in such capacity, shall be treated as unaffected in any plan of arrangement or compromise filed by the Petitioners under the CCAA, or any proposal filed by the Petitioners under the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “**BIA**”), with respect to any advances made under the Interim Financing Term Sheet and the Definitive Documents.

44. For the purpose of the Interim Financing Term Sheet, the 32-week cash-flow for the period ending June 26, 2026, prepared by the Petitioners with the assistance of the Monitor and attached as Appendix C to the First Report, is hereby approved subject to such variances as the Petitioners may propose, as approved by the Monitor, and further approved by the Interim Lender, acting reasonably.

#### **VALIDITY AND PRIORITY OF CHARGES CREATED BY THIS ORDER**

3145. The priorities of the Administration Charge ~~and~~, the Directors’ Charge, the Interim Lender’s Charge and the Critical Supplier Charge, as among them, shall be as follows:

First – Administration Charge (to the maximum amount of \$~~250,000~~500,000); ~~and~~

Second – Directors’ Charge (to the maximum amount of \$100,000);~~;~~

Third – Interim Lender’s Charge; and

Fourth – Critical Supplier Charge (to the maximum amount of \$1,750,000).

3246. Any security documentation evidencing, or the filing, registration or perfection of, the Administration Charge ~~and~~, the Directors’ Charge, the Interim Lender’s Charge and the Critical Supplier Charge (collectively, the “**Charges**”) shall not be required, and that the Charges shall be effective as against the Property and shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered or perfected subsequent to the

Charges coming into existence, notwithstanding any failure to file, register or perfect any such Charges.

~~3347~~. Each of the Charges shall constitute a mortgage, security interest, assignment by way of security and charge on the Property and such Charges shall rank in priority to all other security interests, trusts, liens, mortgages, charges and encumbrances and claims of secured creditors, statutory or otherwise (collectively, “**Encumbrances**”), in favour of any Person, save and except those claims contemplated by section 11.8(8) of the CCAA.

~~3448~~. Except as otherwise expressly provided herein, or as may be approved by this Court, the Petitioners shall not grant or suffer to exist any Encumbrances over any Property that rank in priority to, or *pari passu* with the Charges, unless the Petitioners obtains the prior written consent of the Monitor, the Interim Lender and the beneficiaries of the Administration Charge and the Directors’ Charge.

~~3549~~. The ~~Administration Charge and the Directors’ Charge~~ Interim Financing Term Sheet, the Definitive Documents and the Charges shall not be rendered invalid or unenforceable and the rights and remedies of the chargees entitled to the benefit of the Charges (collectively, the “**Chargees**”) shall not otherwise be limited or impaired in any way by (a) the pendency of these proceedings and the declarations of insolvency made herein; (b) any application(s) for bankruptcy order(s) issued pursuant to the BIA, or any bankruptcy order made pursuant to such applications; (c) the filing of any assignments for the general benefit of creditors made pursuant to the BIA; (d) the provisions of any federal or provincial statutes; or (e) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any existing loan documents, lease, mortgage, security agreement, debenture, sublease, offer to lease or other agreement (collectively, an “**Agreement**”) which binds the Petitioners; and notwithstanding any provision to the contrary in any Agreement:

- (a) neither the creation of the Charges ~~shall not~~ nor the execution, delivery, perfection, registration or performance of the Interim Financing Term Sheet or the Definitive Documents shall create or be deemed to constitute a breach by the Petitioners of any Agreement to which it is a party;
- (b) none of the Chargees shall have any liability to any Person whatsoever as a result of any breach of any Agreement caused by or resulting from the

Petitioners entering into the Interim Financing Term Sheet, the creation of the Charges, or the execution, delivery or performance of the Definitive Documents; and

- (c) the payments made by the Petitioners pursuant to this Order, the Interim Financing Term Sheet or the Definitive Documents, and the granting of the Charges, do not and will not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct, or other challengeable or voidable transactions under any applicable law.

3650. THIS COURT ORDERS that any Charge created by this Order over leases of real property in Canada shall only be a Charge in the Petitioners' interest in such real property leases.

#### **SERVICE AND NOTICE**

3751. The Monitor shall (i) without delay, publish in one national Canadian newspaper a notice containing the information prescribed under the CCAA, (ii) within five (5) days after Order Date, (A) make this Order publicly available in the manner prescribed under the CCAA, (B) send, in the prescribed manner, a notice to every known creditor who has a claim against the Petitioners of more than \$1,000, and (C) prepare a list showing the names and addresses of those creditors and the estimated amounts of those claims, and make it publicly available in the prescribed manner, all in accordance with Section 23(1)(a) of the CCAA and the regulations made thereunder.

3852. The Petitioners and the Monitor are at liberty to serve this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or electronic transmission to the Petitioners' creditors or other interested parties at their respective addresses as last shown on the records of the Petitioners and that any such service or notice by courier, personal delivery or electronic transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

3953. Any Person that wishes to be served with any application and other materials in these proceedings must deliver to the Monitor by way of ordinary mail, courier, personal delivery or

electronic transmission a request to be added to a service list (the “**Service List**”) to be maintained by the Monitor. The Monitor shall post and maintain an up to date form of the Service List on its website at: [www.alvarezandmarsal.com/jamesonbroadway](http://www.alvarezandmarsal.com/jamesonbroadway) (the “**Website**”).

**4054.** Any party to these proceedings may serve any court materials in these proceedings by emailing a PDF or other electronic copy of such materials to counsels’ email addresses as recorded on the Service List from time to time, and the Monitor shall post a copy of all prescribed materials on the Website.

**4155.** Notwithstanding paragraphs **3852** and **4054** of this Order, service of the Petition, the Notice of Hearing of Petition, any affidavits filed in support of the Petition and this Order shall be made on the Federal and British Columbia Crowns in accordance with the *Crown Liability and Proceedings Act*, R.S.C. 1985, c. C-50, and regulations thereto, in respect of the Federal Crown, and the *Crown Proceeding Act*, R.S.B.C. 1996, c. 89, in respect of the British Columbia Crown.

## **GENERAL**

**4256.** The Petitioners or the Monitor may from time to time apply to this Court for directions in the discharge of its powers and duties hereunder.

**4357.** Nothing in this Order shall prevent the Monitor from acting as an interim receiver, a receiver, a receiver and manager, or a trustee in bankruptcy of the Petitioners, the Business or the Property.

**4458.** THIS COURT REQUESTS the aid and recognition of other Canadian and foreign Courts, tribunal, regulatory or administrative bodies, including any Court or administrative tribunal of any federal or State Court or administrative body in the United States of America, to act in aid of and to be complementary to this Court in carrying out the terms of this Order where required. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Petitioners and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding, or to assist the Petitioners and the Monitor and their respective agents in carrying out the terms of this Order.

| [4559](#). Each of the Petitioners and the Monitor be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order and the Monitor is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada, including acting as a foreign representative of the Petitioners to apply to the United States Bankruptcy Court for relief pursuant to Chapter 15 of the *United States Bankruptcy Code*, 11 U.S.C. §§ 101-1330, as amended.

| [4660](#). The Petitioners may (subject to the provisions of the CCAA and the BIA) at any time file a voluntary assignment in bankruptcy or a proposal pursuant to the commercial reorganization provisions of the BIA if and when the Petitioners determine that such a filing is appropriate.

| [4761](#). The Petitioners are hereby at liberty to apply for such further interim or interlocutory relief as it deems advisable within the time limited for Persons to file and serve Responses to the Petition.

| [4862](#). Leave is hereby granted to hear any application in these proceedings on two (2) clear days' notice after delivery to all parties on the Service List of such Notice of Application and all affidavits in support, subject to the Court in its discretion further abridging or extending the time for service.

| [4963](#). Any interested party (including the Petitioners and the Monitor) may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to all parties on the Service List and to any other party or parties likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

| [5064](#). Endorsement of this Order by counsel appearing on this application is hereby dispensed with.

| 5165. This Order and all of its provisions are effective as of 12:01 a.m. local Vancouver time on the Order Date.

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 John Sandrelli  
Lawyer for the Petitioners

BY THE COURT

---

REGISTRAR

**Schedule "A"**

(List of Counsel)

<b>Counsel Name</b>	<b>Appearing For</b>
Arad Mojtahedi	Alvarez & Marsal Canada Inc., in its capacity as <del>proposed monitor</del> <u>the Monitor</u>
<del>Daniel Nugent</del> <u>Tommy Chan</u>	British Columbia Housing Management Commission
Salman Bhura	Metro-Can Construction (BB) Ltd.
<u>Shane D. Coblin and Milaad Hashmi</u>	<u>Gatland Development Corporation and Gatland Capital Corporation</u>
<u>Vicki Tickle</u>	<u>Portage Capital Corporation</u>
<u>Peter J. Reardon</u>	<u>James Holdings Ltd.</u>
<u>Kendall Andersen</u>	<u>Maynbridge Capital Inc.</u>

NO. S-~~258854~~-258845  
VANCOUVER REGISTRY

**IN THE SUPREME COURT OF BRITISH COLUMBIA**

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

AND

IN THE MATTER OF THE *CANADA BUSINESS CORPORATIONS ACT*, R.S.C. 1985 C. C-44  
AND THE *BUSINESS CORPORATIONS ACT*, S.B.C. 2002 C. 57

AND

IN THE MATTER OF A PLAN OF COMPROMISE AND ARRANGEMENT OF 1061511 B.C.  
LTD., JAMESON BROADWAY & BIRCH GENERAL PARTNER LTD., AND JAMESON  
BROADWAY & BIRCH LIMITED PARTNERSHIP

PETITIONERS

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**ORDER MADE AFTER APPLICATION  
AMENDED AND RESTATED INITIAL ORDER**

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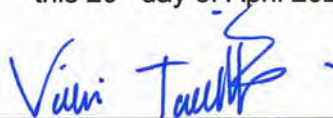
---

DENTONS CANADA LLP  
BARRISTERS & SOLICITORS  
20th Floor, 250 Howe Street  
Vancouver, British Columbia V6C 3R8  
Attn: John Sandrelli

<b>Summary report:</b>	
<b>Litera Compare for Word 11.12.0.83 Document comparison done on 12/3/2025 7:12:47 PM</b>	
<b>Style name:</b> Underline Strikethrough	
<b>Intelligent Table Comparison:</b> Active	
<b>Original DMS:</b> iw://worksite.ca.dentons.com/natdocs/90755351/1 - 2025-11-25 Initial Order v6.docx	
<b>Modified DMS:</b> iw://worksite.ca.dentons.com/natdocs/90755410/7 - 2025-12-03 Draft Amended and Restated Initial Order v7.docx	
<b>Changes:</b>	
<u>Add</u>	139
<del>Delete</del>	91
<del>Move From</del>	0
<u>Move To</u>	0
<u>Table Insert</u>	0
<del>Table Delete</del>	0
<u>Table moves to</u>	0
<del>Table moves from</del>	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format changes	0
<b>Total Changes:</b>	<b>230</b>

This is Exhibit "C" referred to in the affidavit of Mildred Schutte

Affirmed before me at the city of Vancouver,  
in the Province of British Columbia,  
this 20<sup>th</sup> day of April 2026.

A handwritten signature in blue ink, appearing to read "Vivian T. Smith", is written over a horizontal line.

*A Commissioner for Taking Affidavits in the  
Province of British Columbia*

**Schutte, Mildred**

---

**From:** Watson, Eamonn <eamonn.watson@dentons.com>  
**Sent:** Thursday, December 04, 2025 9:05 AM  
**To:** Sidhu, Nav; Kumar, Ashley; 'dnugent@rbs.ca'; Sandrelli, John; Federico, Cassandra; Denton, Chelsea; 'pinky.law@alvarezandmarsal.com'; 'atillman@alvarezandmarsal.com'; 'nvirmani@alvarezandmarsal.com'; 'monicacheung@alvarezandmarsal.com'; Brousson, Colin; Mojtahedi, Arad; 'nstreu@harpergrey.com'; 'sbhura@harpergrey.com'; 'rocky@rkimlawcorp.com'; 'assistant@rkimlawcorp.com'; 'sal@kbcapital.ca'; 'aaron@kbcapital.ca'; 'jwilliams@owenbird.com'; Tickle, Vicki; Roberts, Hayley; 'BRebane@blg.com'; 'ajones@portagecapital.ca'; 'rrogers@hamiltunduncan.com'; 'awill@hamiltunduncan.com'; 'afretter@hamiltunduncan.com'; 'eswinton@fasken.com'; 'scoblin@kornfeldllp.com'; 'preardon@nst.ca'; Shahidian, Shahrzad; Bradshaw, Jeffrey; Milaad Hashmi  
**Subject:** RE: In the Matter of a Plan of Compromise and Arrangement of Jameson Broadway, SCBC Action No. S-258845, Vancouver Registry  
**Attachments:** 2025-12-04 FINAL Form of Amended and Restated Initial Order.pdf; 2025-12-04 BLACKLINE Final Form ARIO to ARIO (Dec 3).pdf; 2025-12-04 BLACKLINE Final Form ARIO to Initial Order.pdf

**CAUTION:** External Email

To the Service List,

Further to the below, please find attached a further updated Form of Amended and Restated Initial Order for the hearing today. We also attached a blackline to the version circulated with the Notice of Application filed yesterday and the Initial Order granted November 25, 2025.

Kind regards, Eamonn

**Eamonn F. Watson**

Senior Associate

My **pronouns** are: He/Him/His

 +1 604 629 4997

**Dentons Canada LLP | Vancouver**

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---

**From:** Watson, Eamonn

**Sent:** Wednesday, December 3, 2025 7:15 PM

**To:** Sidhu, Nav <nav.sidhu@dentons.com>; Kumar, Ashley <ashley.kumar@ca.dlapiper.com>; 'dnugent@rbs.ca' <dnugent@rbs.ca>; Sandrelli, John <john.sandrelli@dentons.com>; Federico, Cassandra <cassandra.federico@dentons.com>; Denton, Chelsea <chelsea.denton@dentons.com>; 'pinky.law@alvarezandmarsal.com' <pinky.law@alvarezandmarsal.com>; 'atillman@alvarezandmarsal.com' <atillman@alvarezandmarsal.com>; 'nvirmani@alvarezandmarsal.com' <nvirmani@alvarezandmarsal.com>; 'monicacheung@alvarezandmarsal.com' <monicacheung@alvarezandmarsal.com>; Brousson, Colin <colin.brousson@ca.dlapiper.com>; Mojtahedi, Arad <arad.mojtahedi@ca.dlapiper.com>; 'nstreu@harpergrey.com' <nstreu@harpergrey.com>; 'sbhura@harpergrey.com' <sbhura@harpergrey.com>;

'rocky@rkimlawcorp.com' <rocky@rkimlawcorp.com>; 'assistant@rkimlawcorp.com' <assistant@rkimlawcorp.com>; 'sal@kbcapital.ca' <sal@kbcapital.ca>; 'aaron@kbcapital.ca' <aaron@kbcapital.ca>; 'jwilliams@owenbird.com' <jwilliams@owenbird.com>; 'vtickle@cassels.com' <vtickle@cassels.com>; 'hroberts@cassels.com' <hroberts@cassels.com>; 'BRebane@blg.com' <BRebane@blg.com>; 'ajones@portagecapital.ca' <ajones@portagecapital.ca>; 'rrogers@hamiltonduncan.com' <rrogers@hamiltonduncan.com>; 'awill@hamiltonduncan.com' <awill@hamiltonduncan.com>; 'afretter@hamiltonduncan.com' <afretter@hamiltonduncan.com>; 'eswinton@fasken.com' <eswinton@fasken.com>; 'scoblin@kornfeldllp.com' <scoblin@kornfeldllp.com>; 'preardon@nst.ca' <preardon@nst.ca>; Shahidian, Shahrzad <shahrzad.shahidian@ca.dlapiper.com>; Bradshaw, Jeffrey <jeffrey.bradshaw@ca.dlapiper.com>

**Subject:** RE: In the Matter of a Plan of Compromise and Arrangement of Jameson Broadway, SCBC Action No. S-258845, Vancouver Registry

To the Service List,

Following discussions with various stakeholders, please find attached the updated Form of Amended and Restated Initial Order that will be sought tomorrow. We also attached a blackline to the version circulated with the Notice of Application filed today and the Initial Order granted November 25, 2025.

Kind regards, Eamonn

**Eamonn F. Watson**

Senior Associate

My pronouns are: He/Him/His

+1 604 629 4997

Dentons Canada LLP | Vancouver

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---

**From:** Sidhu, Nav <[nav.sidhu@dentons.com](mailto:nav.sidhu@dentons.com)>

**Sent:** Wednesday, December 3, 2025 4:34 PM

**To:** Kumar, Ashley <[ashley.kumar@ca.dlapiper.com](mailto:ashley.kumar@ca.dlapiper.com)>; 'dnugent@rbs.ca' <[dnugent@rbs.ca](mailto:dnugent@rbs.ca)>; Sandrelli, John <[john.sandrelli@dentons.com](mailto:john.sandrelli@dentons.com)>; Federico, Cassandra <[cassandra.federico@dentons.com](mailto:cassandra.federico@dentons.com)>; Watson, Eamonn <[eamonn.watson@dentons.com](mailto:eamonn.watson@dentons.com)>; Denton, Chelsea <[chelsea.denton@dentons.com](mailto:chelsea.denton@dentons.com)>; 'pinky.law@alvarezandmarsal.com' <[pinky.law@alvarezandmarsal.com](mailto:pinky.law@alvarezandmarsal.com)>; 'atillman@alvarezandmarsal.com' <[atillman@alvarezandmarsal.com](mailto:atillman@alvarezandmarsal.com)>; 'nvirmani@alvarezandmarsal.com' <[nvirmani@alvarezandmarsal.com](mailto:nvirmani@alvarezandmarsal.com)>; 'monicacheung@alvarezandmarsal.com' <[monicacheung@alvarezandmarsal.com](mailto:monicacheung@alvarezandmarsal.com)>; Brousson, Colin <[colin.brousson@ca.dlapiper.com](mailto:colin.brousson@ca.dlapiper.com)>; Mojtahedi, Arad <[arad.mojtahedi@ca.dlapiper.com](mailto:arad.mojtahedi@ca.dlapiper.com)>; 'nstreu@harpergrey.com' <[nstreu@harpergrey.com](mailto:nstreu@harpergrey.com)>; 'sbhura@harpergrey.com' <[sbhura@harpergrey.com](mailto:sbhura@harpergrey.com)>; 'rocky@rkimlawcorp.com' <[rocky@rkimlawcorp.com](mailto:rocky@rkimlawcorp.com)>; 'assistant@rkimlawcorp.com' <[assistant@rkimlawcorp.com](mailto:assistant@rkimlawcorp.com)>; 'sal@kbcapital.ca' <[sal@kbcapital.ca](mailto:sal@kbcapital.ca)>; 'aaron@kbcapital.ca' <[aaron@kbcapital.ca](mailto:aaron@kbcapital.ca)>; 'jwilliams@owenbird.com' <[jwilliams@owenbird.com](mailto:jwilliams@owenbird.com)>; 'vtickle@cassels.com' <[vtickle@cassels.com](mailto:vtickle@cassels.com)>; 'hroberts@cassels.com' <[hroberts@cassels.com](mailto:hroberts@cassels.com)>; 'BRebane@blg.com' <[BRebane@blg.com](mailto:BRebane@blg.com)>; 'ajones@portagecapital.ca' <[ajones@portagecapital.ca](mailto:ajones@portagecapital.ca)>; 'rrogers@hamiltonduncan.com' <[rrogers@hamiltonduncan.com](mailto:rrogers@hamiltonduncan.com)>; 'awill@hamiltonduncan.com' <[awill@hamiltonduncan.com](mailto:awill@hamiltonduncan.com)>; 'afretter@hamiltonduncan.com' <[afretter@hamiltonduncan.com](mailto:afretter@hamiltonduncan.com)>; 'eswinton@fasken.com' <[eswinton@fasken.com](mailto:eswinton@fasken.com)>; 'scoblin@kornfeldllp.com' <[scoblin@kornfeldllp.com](mailto:scoblin@kornfeldllp.com)>; 'preardon@nst.ca' <[preardon@nst.ca](mailto:preardon@nst.ca)>; Shahidian, Shahrzad <[shahrzad.shahidian@ca.dlapiper.com](mailto:shahrzad.shahidian@ca.dlapiper.com)>; Bradshaw, Jeffrey <[jeffrey.bradshaw@ca.dlapiper.com](mailto:jeffrey.bradshaw@ca.dlapiper.com)>

**Subject:** RE: In the Matter of a Plan of Compromise and Arrangement of Jameson Broadway, SCBC Action No. S-258845, Vancouver Registry

To the service list:

Please find enclosed for service upon you the following:

1. Supplemental Application Record Index, filed December 03, 2025, and returnable December 04, 2025.

Thank you,  
Nav Sidhu

**Nav Sidhu**

Legal Assistant

My pronouns are: She/Her/Hers

+1 604 648 6558

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---

**From:** Kumar, Ashley <[ashley.kumar@ca.dlapiper.com](mailto:ashley.kumar@ca.dlapiper.com)>

**Sent:** Wednesday, December 3, 2025 4:01 PM

**To:** 'dnugent@rbs.ca' <[dnugent@rbs.ca](mailto:dnugent@rbs.ca)>; Sandrelli, John <[john.sandrelli@dentons.com](mailto:john.sandrelli@dentons.com)>; Federico, Cassandra <[cassandra.federico@dentons.com](mailto:cassandra.federico@dentons.com)>; Watson, Eamonn <[eamonn.watson@dentons.com](mailto:eamonn.watson@dentons.com)>; Denton, Chelsea <[chelsea.denton@dentons.com](mailto:chelsea.denton@dentons.com)>; 'pinky.law@alvarezandmarsal.com' <[pinky.law@alvarezandmarsal.com](mailto:pinky.law@alvarezandmarsal.com)>; 'atillman@alvarezandmarsal.com' <[atillman@alvarezandmarsal.com](mailto:atillman@alvarezandmarsal.com)>; 'nvirmani@alvarezandmarsal.com' <[nvirmani@alvarezandmarsal.com](mailto:nvirmani@alvarezandmarsal.com)>; 'monicacheung@alvarezandmarsal.com' <[monicacheung@alvarezandmarsal.com](mailto:monicacheung@alvarezandmarsal.com)>; Brousson, Colin <[colin.brousson@ca.dlapiper.com](mailto:colin.brousson@ca.dlapiper.com)>; Mojtahedi, Arad <[arad.mojtahedi@ca.dlapiper.com](mailto:arad.mojtahedi@ca.dlapiper.com)>; 'nstreu@harpergrey.com' <[nstreu@harpergrey.com](mailto:nstreu@harpergrey.com)>; 'sbhura@harpergrey.com' <[sbhura@harpergrey.com](mailto:sbhura@harpergrey.com)>; 'rocky@rkimlawcorp.com' <[rocky@rkimlawcorp.com](mailto:rocky@rkimlawcorp.com)>; 'assistant@rkimlawcorp.com' <[assistant@rkimlawcorp.com](mailto:assistant@rkimlawcorp.com)>; 'sal@kbcapital.ca' <[sal@kbcapital.ca](mailto:sal@kbcapital.ca)>; 'aaron@kbcapital.ca' <[aaron@kbcapital.ca](mailto:aaron@kbcapital.ca)>; 'jwilliams@owenbird.com' <[jwilliams@owenbird.com](mailto:jwilliams@owenbird.com)>; 'vtickle@cassels.com' <[vtickle@cassels.com](mailto:vtickle@cassels.com)>; 'hroberts@cassels.com' <[hroberts@cassels.com](mailto:hroberts@cassels.com)>; 'BRebane@blg.com' <[BRebane@blg.com](mailto:BRebane@blg.com)>; 'ajones@portagecapital.ca' <[ajones@portagecapital.ca](mailto:ajones@portagecapital.ca)>; 'rrogers@hamiltonduncan.com' <[rrogers@hamiltonduncan.com](mailto:rrogers@hamiltonduncan.com)>; 'awill@hamiltonduncan.com' <[awill@hamiltonduncan.com](mailto:awill@hamiltonduncan.com)>; 'afretter@hamiltonduncan.com' <[afretter@hamiltonduncan.com](mailto:afretter@hamiltonduncan.com)>; 'eswinton@fasken.com' <[eswinton@fasken.com](mailto:eswinton@fasken.com)>; 'scoblin@kornfeldllp.com' <[scoblin@kornfeldllp.com](mailto:scoblin@kornfeldllp.com)>; 'preardon@nst.ca' <[preardon@nst.ca](mailto:preardon@nst.ca)>; Shahidian, Shahrzad <[shahrzad.shahidian@ca.dlapiper.com](mailto:shahrzad.shahidian@ca.dlapiper.com)>; Bradshaw, Jeffrey <[jeffrey.bradshaw@ca.dlapiper.com](mailto:jeffrey.bradshaw@ca.dlapiper.com)>; Sidhu, Nav <[nav.sidhu@dentons.com](mailto:nav.sidhu@dentons.com)>

**Subject:** RE: In the Matter of a Plan of Compromise and Arrangement of Jameson Broadway, SCBC Action No. S-258845, Vancouver Registry

**[WARNING: EXTERNAL SENDER]**

Please find attached the filed first page of the Monitor's First Report.

Regards,

**Ashley Kumar**

Legal Administrative Assistant

T [+1 604.648.3137](tel:+16046483137)

E [ashley.kumar@ca.dlapiper.com](mailto:ashley.kumar@ca.dlapiper.com)

---

**From:** Kumar, Ashley

**Sent:** Wednesday, December 03, 2025 2:52 PM

**To:** [dnugent@rbs.ca](mailto:dnugent@rbs.ca); [john.sandrelli@dentons.com](mailto:john.sandrelli@dentons.com); [cassandra.federico@dentons.com](mailto:cassandra.federico@dentons.com); [eamonn.watson@dentons.com](mailto:eamonn.watson@dentons.com); [chelsea.denton@dentons.com](mailto:chelsea.denton@dentons.com); [pinky.law@alvarezandmarsal.com](mailto:pinky.law@alvarezandmarsal.com); [atillman@alvarezandmarsal.com](mailto:atillman@alvarezandmarsal.com);

[nvirmani@alvarezandmarsal.com](mailto:nvirmani@alvarezandmarsal.com); [monicacheung@alvarezandmarsal.com](mailto:monicacheung@alvarezandmarsal.com); Brousson, Colin <[colin.brousson@ca.dlapiper.com](mailto:colin.brousson@ca.dlapiper.com)>; Mojtahedi, Arad <[arad.mojtahedi@ca.dlapiper.com](mailto:arad.mojtahedi@ca.dlapiper.com)>; Kumar, Ashley <[ashley.kumar@ca.dlapiper.com](mailto:ashley.kumar@ca.dlapiper.com)>; [nstreu@harpergrey.com](mailto:nstreu@harpergrey.com); [sbhura@harpergrey.com](mailto:sbhura@harpergrey.com); [rocky@rkimlawcorp.com](mailto:rocky@rkimlawcorp.com); [assistant@rkimlawcorp.com](mailto:assistant@rkimlawcorp.com); [sal@kbcapital.ca](mailto:sal@kbcapital.ca); [aaron@kbcapital.ca](mailto:aaron@kbcapital.ca); [jwilliams@owenbird.com](mailto:jwilliams@owenbird.com); [vtickle@cassels.com](mailto:vtickle@cassels.com); [hroberts@cassels.com](mailto:hroberts@cassels.com); [BRebane@blg.com](mailto:BRebane@blg.com); [ajones@portagecapital.ca](mailto:ajones@portagecapital.ca); [rrogers@hamiltonduncan.com](mailto:rrogers@hamiltonduncan.com); [awill@hamiltonduncan.com](mailto:awill@hamiltonduncan.com); [afretter@hamiltonduncan.com](mailto:afretter@hamiltonduncan.com); [eswinton@fasken.com](mailto:eswinton@fasken.com); [scoblin@kornfeldllp.com](mailto:scoblin@kornfeldllp.com); [preardon@nst.ca](mailto:preardon@nst.ca); Shahidian, Shahrzad <[shahrzad.shahidian@ca.dlapiper.com](mailto:shahrzad.shahidian@ca.dlapiper.com)>; Bradshaw, Jeffrey <[jeffrey.bradshaw@ca.dlapiper.com](mailto:jeffrey.bradshaw@ca.dlapiper.com)>; Sidhu, Nav <[nav.sidhu@dentons.com](mailto:nav.sidhu@dentons.com)>

**Subject:** In the Matter of a Plan of Compromise and Arrangement of Jameson Broadway, SCBC Action No. S-258845, Vancouver Registry

Service List:

Please find attached the unfiled copy of the Monitor's First Report, dated December 3, 2025.

Filed copy will be circulated once received.

Regards,

**Ashley Kumar**

Legal Administrative Assistant

T [+1 604.648.3137](tel:+16046483137)

E [ashley.kumar@ca.dlapiper.com](mailto:ashley.kumar@ca.dlapiper.com)



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NO. S-258845  
VANCOUVER REGISTRY

**IN THE SUPREME COURT OF BRITISH COLUMBIA**

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

AND

IN THE MATTER OF THE *BUSINESS CORPORATIONS ACT*,  
S.B.C. 2002 C. 57, AS AMENDED

AND

IN THE MATTER OF A PLAN OF COMPROMISE AND ARRANGEMENT OF 1061511 B.C.  
LTD., JAMESON BROADWAY & BIRCH GENERAL PARTNER LTD., AND JAMESON  
BROADWAY & BIRCH LIMITED PARTNERSHIP

PETITIONERS

**ORDER MADE AFTER APPLICATION**  
**(AMENDED AND RESTATED INITIAL ORDER)**

BEFORE ) THE HONOURABLE JUSTICE MASUHARA ) 04/DEC/2025  
) )

ON THE APPLICATION of the Petitioners coming on for hearing at Vancouver, British Columbia, on the 4<sup>th</sup> day of December, 2025 (the "**Order Date**"); AND ON HEARING John Sandrelli and Eamonn Watson, counsel for the Petitioners and those other counsel listed on **Schedule "A"** hereto; AND UPON READING the material filed, including the Affidavit #1 of Thomas James Pappajohn made November 24, 2025 (the "**First Pappajohn Affidavit**"), the consent of Alvarez & Marsal Canada Inc. to act as Monitor, and the First Report of the Monitor dated December 3, 2025 (the "**First Report**"); AND UPON BEING ADVISED that the secured creditors and certain others who are likely to be affected by the charges created herein were given notice; AND PURSUANT to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**"), the *British Columbia Supreme Court Civil Rules* and the inherent jurisdiction of this Honourable Court;

## **THIS COURT ORDERS AND DECLARES THAT:**

1. This Amended and Restated Initial Order (this “**Order**” or “**ARIO**”) amends and restates the Initial Order of this Court made in these proceedings on November 25, 2025 (the “**Initial Order**”).

### **SERVICE**

2. The time for service of the Notice of Application for this ARIO and the materials filed in support thereof (collectively, the “**Application**”) is hereby abridged such that service of the Application is declared to be good and sufficient and the Application is properly returnable today, and further service thereof is hereby dispensed, except as otherwise expressly stated in the Initial Order, as amended herein.

### **JURISDICTION**

3. 1061511 B.C. Ltd. (“**106**”), Jameson Broadway & Birch Limited Partnership (the “**LP**”) and Jameson Broadway & Birch General Partner Ltd. (the “**GP**”) are parties to which the CCAA applies and shall enjoy the benefits of the protections and authorizations provided in this Order, and shall be subject to the same restrictions hereunder.

### **PLAN OF ARRANGEMENT**

4. The Petitioners shall have the authority to file and may, subject to further order of this Court, file with this Court a plan of compromise or arrangement (hereinafter referred to as the “**Plan**”).

### **POSSESSION OF PROPERTY AND OPERATIONS**

5. Subject to this Order and any further Order of this Court the Petitioners shall remain in possession and control of their current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof (the “**Property**”), and continue to carry on their business (the “**Business**”) in the ordinary course and in a manner consistent with the preservation of the Business and the Property. The Petitioners shall be authorized and empowered to continue to retain and instruct the consultants, agents, experts, accountants, counsel and such other persons (collectively, “**Assistants**”) currently retained by

them, with liberty to retain and instruct such further Assistants as they deem reasonably necessary or desirable in the ordinary course of business or for carrying out the terms of this Order.

6. The Petitioners shall be entitled, but not required, to pay the following expenses which may have been incurred prior to the Order Date:

- (a) all outstanding wages, salaries, employee and pension benefits (including long and short term disability payments), vacation pay and expenses (but excluding severance pay) payable before or after the Order Date, in each case incurred in the ordinary course of business and consistent with the relevant compensation policies and arrangements existing at the time incurred (collectively "**Wages**");
- (b) the fees and disbursements of any Assistants retained by the Petitioners which are related to the Petitioners' restructuring, at their standard rates and charges, including payment of the fees and disbursements of legal counsel retained by the Petitioners, whenever and wherever incurred, in respect of:
  - (i) these proceedings or any other similar proceedings in other jurisdictions in which the Petitioners or any subsidiaries or affiliated companies of the Petitioners are domiciled;
  - (ii) any litigation in which the Petitioners are named as a party or is otherwise involved, whether commenced before or after the Order Date; and
  - (iii) any related corporate matters; and
- (c) all amounts owing for goods and services actually supplied to the Petitioners by other parties providing goods or services, with the prior consent of the Monitor, if, in the opinion of the Petitioners and the Monitor, the supplier or service provider is critical to the Business and ongoing operations of the Petitioners and the payment is required to ensure ongoing supply.

7. Except as otherwise provided herein, the Petitioners shall be entitled to pay all expenses reasonably incurred by the Petitioners in carrying on the Business in the ordinary course following

the Order Date, and in carrying out the provisions of this Order, which expenses shall include, without limitation:

- (a) all expenses and capital expenditures reasonably incurred and which are necessary for the preservation of the Property or the Business including, without limitation, payments on account of insurance, maintenance and security services;
  - (b) all obligations incurred by the Petitioners after the Order Date, including without limitation, with respect to goods and services actually supplied to the Petitioners following the Order Date (including those under purchase orders outstanding at the Order Date but excluding any interest on the Petitioners' obligations incurred prior to the Order Date); and
  - (c) fees and disbursements of the kind referred to in paragraph 6(b) of this Order, which may be incurred after the Order Date.
8. The Petitioners are authorized to remit, in accordance with legal requirements, or pay:
- (a) any statutory deemed trust amounts in favour of the Crown in right of Canada or of any Province thereof or any other taxation authority which are required to be deducted from Wages, including, without limitation, amounts in respect of (i) employment insurance, (ii) Canada Pension Plan, and (iii) income taxes or any such claims which are to be paid pursuant to Section 6(3) of the CCAA;
  - (b) all goods and services or other applicable sales taxes (collectively, "**Sales Taxes**") required to be remitted by the Petitioners in connection with the sale of goods and services by the Petitioners, but only where such Sales Taxes accrue or are collected after the Order Date, or where such Sales Taxes accrued or were collected prior to the Order Date but not required to be remitted until on or after the Order Date; and
  - (c) any amount payable to the Crown in right of Canada or of any Province thereof or any political subdivision thereof or any other taxation authority in respect of municipal property taxes, municipal business taxes or other taxes, assessments or levies of any nature or kind which are entitled at law to be paid in priority to claims of secured creditors.

9. Except as specifically permitted herein, the Petitioners are hereby directed, until further Order of this Court:

- (a) to make no payments of principal, interest thereon or otherwise on account of amounts owing by the Petitioners to any of their creditors as of the Order Date except as authorized by this Order;
- (b) to make no payments in respect of any financing leases which create security interests;
- (c) to grant no security interests, trust, mortgages, liens, charges or encumbrances upon or in respect of any of their Property, nor become a guarantor or surety, nor otherwise become liable in any manner with respect to any other person or entity except as authorized by this Order;
- (d) to not grant credit except in the ordinary course of the Business only to their customers for goods and services actually supplied to those customers, provided such customers agree that there is no right of set-off in respect of amounts owing for such goods and services against any debt owing by the Petitioners to such customers as of the Order Date; and
- (e) to not incur liabilities except in the ordinary course of Business.

## **RESTRUCTURING**

10. Subject to such requirements as are imposed by the CCAA and such covenants as may be contained in the Definitive Documents (as defined below), the Petitioners shall have the right to:

- (a) permanently or temporarily cease, downsize or shut down all or any part of their Business or operations and commence marketing efforts in respect of any of their redundant or non-material assets and to dispose of redundant or non-material assets not exceeding \$50,000 in any one transaction or \$250,000 in the aggregate;
- (b) terminate the employment of such of its employees or temporarily lay off such of its employees as it deems appropriate; and

(c) pursue all avenues of refinancing for their Business or Property, in whole or part;

all of the foregoing are to permit the Petitioners to proceed with an orderly restructuring of the Business (the “**Restructuring**”).

11. Pursuant to Section 7(3)(c) of the *Personal Information Protection and Electronics Documents Act*, S.C. 2000, c. 5 and Section 18(1)(o) of the *Personal Information Protection Act*, S.B.C. 2003, c. 63, and any regulations promulgated under authority of either Act, as applicable (the “**Relevant Enactment**”), the Petitioners, in the course of these proceedings, are permitted to, and hereby shall, disclose personal information of identifiable individuals in their possession or control to stakeholders, their advisors, prospective investors, financiers, buyers or strategic partners (collectively, “**Third Parties**”), but only to the extent desirable or required to negotiate and complete the Restructuring or to prepare and implement the Plan or transactions for that purpose; provided that the Third Parties to whom such personal information is disclosed enter into confidentiality agreements with the Petitioners binding them in the same manner and to the same extent with respect to the collection, use and disclosure of that information as if they were an organization as defined under the Relevant Enactment, and limiting the use of such information to the extent desirable or required to negotiate or complete the Restructuring or to prepare and implement the Plan or transactions for that purpose, and attorning to the jurisdiction of this Court for the purposes of that agreement. Upon the completion of the use of personal information for the limited purposes set out herein, the Third Parties shall return the personal information to the Petitioners or destroy it. If the Third Parties acquire personal information as part of the Restructuring or the preparation and implementation of the Plan or transactions in furtherance thereof, such Third Parties may, subject to this paragraph and any Relevant Enactment, continue to use the personal information in a manner which is in all respects identical to the prior use thereof by the Petitioners.

#### **STAY OF PROCEEDINGS, RIGHTS AND REMEDIES**

12. Until and including February 27, 2026, or such later date as this Court may order (the “**Stay Period**”), no action, suit or proceeding in any court or tribunal (each, a “**Proceeding**”) against or in respect of the Petitioners or the Monitor, or affecting the Business or the Property, shall be commenced or continued except with the written consent of the Petitioners and the Monitor, or with leave of this Court, and any and all Proceedings currently under way against or in respect of

the Petitioners or affecting the Business or the Property are hereby stayed and suspended pending further Order of this Court.

13. During the Stay Period, no Proceeding against or in respect of James Holdings Ltd. (“**James Holdings**”), or affecting the business or the property of James Holdings relating to the Petitioners, the Property or the Business (collectively, “**JHL’s Affected Business and Assets**”), shall be commenced or continued by Portage Capital Corporation (“**Portage**”), Argo Ventures Inc. (“**Argo**”) or British Columbia Housing Management Commission (“**BC Housing**”, and collectively with Portage and Argo, the “**JHL Stay Parties**”) except with the written consent of the Petitioners, James Holdings and the Monitor, or with leave of this Court, and any and all Proceedings commenced by any of the JHL Stay Parties currently under way against or in respect of James Holdings or affecting JHL’s Affected Business and Assets are hereby stayed and suspended pending further Order of this Court, provided, however, that during the Stay Period, James Holdings shall continue to carry on its business in the ordinary course and, in doing so, shall not dispose of or dissipate any of JHL’s Affected Business and Assets.

14. During the Stay Period, all rights and remedies of any individual, firm, corporation, governmental body or agency, or any other entities (all of the foregoing, collectively being “**Persons**” and each being a “**Person**”) against or in respect of the Petitioners or the Monitor, or affecting the Business or the Property, are hereby stayed and suspended except with the written consent of the Petitioners and the Monitor, or leave of this Court.

15. During the Stay Period, all rights and remedies of any of the JHL Stay Parties against or in respect of James Holdings, or affecting JHL’s Affected Business and Assets, are hereby stayed and suspended except with the written consent of the Petitioners, the Monitor and James Holdings, or leave of this Court, provided, however, that during the Stay Period, James Holdings shall continue to carry on its business in the ordinary course and, in doing so, it shall not dispose of or dissipate any of JHL’s Affected Business or Assets.

16. Nothing in this Order, including paragraphs 12, 13, 14 and 15, shall: (i) empower the Petitioners or James Holdings to carry on any business which the Petitioners or James Holdings are not lawfully entitled to carry on; (ii) affect such investigations, actions, suits or proceedings by a regulatory body as are permitted by Section 11.1 of the CCAA; (iii) prevent the filing of any registration to preserve or perfect a mortgage, charge or security interest (subject to the provisions of Section 39 of the CCAA relating to the priority of statutory Crown securities); or (iv) prevent the

registration or filing of a lien or claim for lien or the commencement of a Proceeding to protect lien or other rights that might otherwise be barred or extinguished by the effluxion of time, provided that no further step shall be taken in respect of such lien, claim for lien or Proceeding except for service of the initiating documentation on the Petitioners or James Holdings.

### **NO INTERFERENCE WITH RIGHTS**

17. During the Stay Period, no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Petitioners, except with the written consent of the Petitioners and the Monitor, or leave of this Court.

### **CONTINUATION OF SERVICES**

18. During the Stay Period, all Persons having oral or written agreements with the Petitioners or mandates under an enactment for the supply of goods and/or services, including without limitation all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation, services, utility or other services to the Business or the Petitioners, are hereby restrained until further Order of this Court from discontinuing, altering, interfering with, or terminating the supply of such goods or services as may be required by the Petitioners, and that the Petitioners shall be entitled to the continued use of their current premises, telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the Order Date are paid by the Petitioners in accordance with normal payment practices of the Petitioners or such other practices as may be agreed upon by the supplier or service provider and the Petitioners and the Monitor, or as may be ordered by this Court.

### **NON-DEROGATION OF RIGHTS**

19. Notwithstanding any provision in this Order, no Person shall be prohibited from requiring immediate payment for goods, services, use of leased or licensed property or other valuable consideration provided on or after the Order Date, nor shall any Person be under any obligation to advance or re-advance any monies or otherwise extend any credit to the Petitioners on or after the Order Date. Nothing in this Order shall derogate from the rights conferred and obligations imposed by the CCAA.

## CRITICAL SUPPLIER

20. Metro-Can Construction (BB) Ltd. (“**Metro-Can**”) is hereby declared a critical supplier to the Petitioners in accordance with Section 11.4 of the CCAA.

21. Metro-Can shall, from the Order Date and in addition to any other obligations it has under this Order, supply and continue to supply goods and services to the Petitioners on the terms and conditions set out in the existing agreements between Metro-Can and the Petitioners, including but not limited to the Agreement for Stipulated Price Contract dated December 8, 2022, attached as Exhibit “D” to the First Affidavit (as amended, the “**Construction Contract**”), as amended herein.

22. Metro-Can shall be entitled to the benefit of and is hereby granted a charge (the “**Critical Supplier Charge**”) on the Property, which charge shall not exceed an aggregate amount of \$1,750,000, as security for any amounts that the Petitioners become indebted to Metro-Can for the supply of goods and services after the Order Date. The Critical Supplier Charge shall have the priority set out in paragraphs 45 and 47 of this Order.

23. Following the initial advance under the Interim Financing Facility (as defined herein), the Petitioners are authorized to and shall address the following obligations, which were incurred prior to the Order Date:

- (a) pay any and all invoices of Metro-Can outstanding as of the Order Date, for the supply of goods and services provided to the Petitioners under the Construction Contract and such other construction costs as may be approved by the Monitor in accordance with paragraph 6(c) of this Order; and
- (b) fund the existing deficiency in the Petitioners’ holdback account established pursuant to Section 5 of the *Builders Lien Act*, S.B.C. 1997, c. 45, for potential claims arising during the period up to and including July 31, 2025.

24. Notwithstanding anything to the contrary in the Construction Contract, any and all disputed payments, invoices, change orders, or any other matter related to amounts owing from the Petitioners to Metro-Can under the Construction Contract or any other agreement, or payment thereof, shall be submitted to this Court for adjudication on a summary basis. However, for certainty, Metro-Can progress claims under invoice numbers 33, 34 and 35, for the months of

August, September and October, respectively, pursuant to the Construction Contract are not in dispute.

### **PROCEEDINGS AGAINST DIRECTORS AND OFFICERS**

25. During the Stay Period, and except as permitted by subsection 11.03(2) of the CCAA, no Proceeding may be commenced or continued against the directors or officers of the Petitioners with respect to any claim against the directors or officers that arose before the date hereof and that relates to any obligations of the Petitioners whereby the directors or officers are alleged under any law to be liable in their capacity as directors or officers for the payment or performance of such obligations, until a compromise or arrangement in respect of the Petitioners, if one is filed, is sanctioned by this Court or is refused by the creditors of the Petitioners or this Court. Nothing in this Order, including in this paragraph, shall prevent the commencement of a Proceeding to preserve any claim against a director or officer of the Petitioners that might otherwise be barred or extinguished by the effluxion of time, provided that no further step shall be taken in respect of such Proceeding except for service of the initiating documentation on the applicable director or officer.

### **DIRECTORS AND OFFICERS INDEMNIFICATION AND CHARGE**

26. The Petitioners shall indemnify their directors and officers against obligations and liabilities that they may incur as directors or officers of the Petitioners after the commencement of the within proceedings, except to the extent that, with respect to any director or officer, the obligation or liability was incurred as a result of the director's or officer's gross negligence or wilful misconduct.

27. The directors and officers of the Petitioners shall be entitled to the benefit of and are hereby granted a charge (the "**Directors' Charge**") on the Property, which charge shall not exceed an aggregate amount of \$100,000 as security for the indemnity provided in paragraph 26 of this Order. The Directors' Charge shall have the priority set out in paragraphs 45 and 47 of this Order.

28. Notwithstanding any language in any applicable insurance policy to the contrary, (a) no insurer shall be entitled to be subrogated to or claim the benefit of the Directors' Charge, and (b) the Petitioners' directors and officers shall only be entitled to the benefit of the Directors' Charge to the extent that they do not have coverage under any directors' and officers' insurance

policy, or to the extent that such coverage is insufficient to pay amounts indemnified in accordance with paragraph 26 of this Order.

## **APPOINTMENT OF MONITOR**

29. Alvarez & Marsal Canada Inc. is hereby appointed pursuant to the CCAA as the Monitor, an officer of this Court, to monitor the business and financial affairs of the Petitioners with the powers and obligations set out in the CCAA or set forth herein, and that the Petitioners and their directors, officers, and Assistants shall advise the Monitor of all material steps taken by the Petitioners pursuant to this Order, and shall co-operate fully with the Monitor in the exercise of its powers and discharge of its obligations and provide the Monitor with the assistance that is necessary to enable the Monitor to adequately carry out the Monitor's functions.

30. The Monitor, in addition to its prescribed rights and obligations under the CCAA, is hereby directed and empowered to:

- (a) monitor the Petitioners' receipts and disbursements;
- (b) report to this Court at such times and intervals as the Monitor may deem appropriate with respect to matters relating to the Property, the Business, and such other matters as may be relevant to the proceedings herein;
- (c) advise the Petitioners in their preparation of the Petitioners' cash flow statements and reporting required by the Interim Lender (as defined below), which information shall be reviewed with the Monitor and delivered to the Interim Lender on a periodic basis, but not less than monthly, or as otherwise agreed to by the Interim Lender;
- (d) provide weekly reporting to Metro-Can or as may otherwise be requested by Metro-Can;
- (e) advise the Petitioners in its development of the Plan and any amendments to the Plan;
- (f) assist the Petitioners, to the extent required by the Petitioners, with the holding and administering of creditors' or shareholders' meetings for voting on the Plan;

- (g) have full and complete access to the Property, including the premises, books, records, data, including data in electronic form, and other financial documents of the Petitioners, to the extent that is necessary to adequately assess the Petitioners' business and financial affairs or to perform its duties arising under this Order;
- (h) be at liberty to engage independent legal counsel or such other persons as the Monitor deems necessary or advisable respecting the exercise of its powers and performance of its obligations under this Order; and
- (i) perform such other duties as are required by this Order or by this Court from time to time.

31. The Monitor shall not take possession of the Property and shall take no part whatsoever in the management or supervision of the management of the Business and shall not, by fulfilling its obligations hereunder, or by inadvertence in relation to the due exercise of powers or performance of duties under this Order, be deemed to have taken or maintained possession or control of the Business or Property, or any part thereof, and nothing in this Order shall be construed as resulting in the Monitor being an employer or a successor employer, within the meaning of any statute, regulation or rule of law or equity, for any purpose whatsoever.

32. Nothing herein contained shall require or allow the Monitor to occupy or to take control, care, charge, possession or management (separately and/or collectively, "**Possession**") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Fisheries Act*, the *British Columbia Environmental Management Act*, the *British Columbia Fish Protection Act* and regulations thereunder (the "**Environmental Legislation**"), provided however that nothing herein shall exempt the Monitor from any duty to report or make disclosure imposed by applicable Environmental Legislation. For greater certainty, the Monitor shall not, as a result of this Order or anything done in pursuance of the Monitor's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

33. The Monitor shall provide any creditor of the Petitioners with information provided by the Petitioners in response to reasonable requests for information made in writing by such creditor addressed to the Monitor. The Monitor shall not have any responsibility or liability with respect to the information disseminated by it pursuant to this paragraph. In the case of information that the Monitor has been advised by the Petitioners are confidential, the Monitor shall not provide such information to creditors unless otherwise directed by this Court or on such terms as the Monitor and the Petitioners may agree.

34. In addition to the rights and protections afforded the Monitor under the CCAA or as an officer of this Court, the Monitor shall incur no liability or obligation as a result of its appointment or the carrying out of the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part. Nothing in this Order shall derogate from the rights and protections afforded the Monitor by the CCAA or any applicable legislation.

#### **ADMINISTRATION CHARGE**

35. The Monitor, counsel to the Monitor, if any, and counsel to the Petitioners shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges, by the Petitioners as part of the cost of these proceedings. The Petitioners are hereby authorized and directed to pay the accounts of the Monitor, counsel to the Monitor and counsel to the Petitioners on a periodic basis and, in addition, the Petitioners are hereby authorized to pay to the Monitor, counsel to the Monitor, and counsel to the Petitioners, retainers in the amounts of \$50,000, \$50,000 and \$100,000, respectively, to be held by them as security for payment of their respective fees and disbursements outstanding from time to time.

36. The Monitor and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Monitor and its legal counsel are hereby referred to a judge of the British Columbia Supreme Court who may determine the manner in which such accounts are to be passed, including by hearing the matter on a summary basis or referring the matter to a Registrar of this Court.

37. The Monitor, counsel to the Monitor, if any, and counsel to the Petitioners shall be entitled to the benefit of and are hereby granted a charge (the "**Administration Charge**") on the Property, which charge shall not exceed an aggregate amount of \$500,000 as security for their respective fees and disbursements incurred at the standard rates and charges of the Monitor and such counsel, both before and after the making of this Order which are related to the Petitioners'

restructuring. The Administration Charge shall have the priority set out in paragraphs 45 and 47 of this Order.

### **INTERIM FINANCING**

38. The Petitioners are hereby authorized and empowered to obtain and borrow under a credit facility from Maynbridge Capital Inc. (the “**Interim Lender**”) in order to finance the continuation of the Business and preservation of the Property, provided that borrowings under such credit facility shall not exceed \$31,000,000 unless permitted by further order of this Court.

39. Such credit facility shall be on the terms and subject to the conditions set forth in the binding term sheet between the Petitioners and the Interim Lender dated December 3, 2025 (the “**Interim Financing Term Sheet**”), attached as Appendix B to the First Report.

40. The Petitioners are hereby authorized and empowered to execute and deliver such credit agreements, mortgages, charges, hypothecs and security documents, guarantees and other definitive documents (collectively, the “**Definitive Documents**”), as are contemplated by the Interim Financing Term Sheet or as may be reasonably required by the Interim Lender pursuant to the terms thereof, and the Petitioners are hereby authorized and directed to pay and perform all of their indebtedness, interest, fees, liabilities and obligations to the Interim Lender under and pursuant to the Interim Financing Term Sheet and the Definitive Documents as and when the same become due and are to be performed, notwithstanding any other provision of this Order.

41. The Interim Lender shall be entitled to the benefit of and is hereby granted a charge (the “**Interim Lender’s Charge**”) on the Property as security for all amounts owing by the Petitioners to the Interim Lender under the Interim Financing Term Sheet and the Definitive Documents. The Interim Lender’s Charge shall not secure an obligation that exists before this Order is made. The Interim Lender’s Charge shall have the priority set out in paragraphs 45 and 47 hereof.

42. Notwithstanding any other provision of this Order:

- (a) the Interim Lender may take such steps from time to time as it may deem necessary or appropriate to file, register, record or perfect the Interim Lender’s Charge or any of the Definitive Documents;

- (b) upon the occurrence of an event of default under any of the Definitive Documents or the Interim Lender's Charge, the Interim Lender, upon four (4) business days' notice to the Petitioners and the Monitor, may exercise any and all of its rights and remedies against the Petitioners or the Property under or pursuant to the Interim Financing Term Sheet, Definitive Documents and the Interim Lender's Charge, including without limitation, to cease making advances to the Petitioners and set off and/or consolidate any amounts owing by the Interim Lender to the Petitioners against the obligations of the Petitioners to the Interim Lender under the Interim Financing Term Sheet, the Definitive Documents or the Interim Lender's Charge, to make demand, accelerate payment and give other notices, or to apply to this Court for the appointment of a receiver, receiver and manager or interim receiver, or for a bankruptcy order against the Petitioners and for the appointment of a trustee in bankruptcy of the Petitioners; and
- (c) the foregoing rights and remedies of the Interim Lender shall be enforceable against any trustee in bankruptcy, interim receiver, receiver or receiver and manager of the Petitioners or the Property

43. The Interim Lender, in such capacity, shall be treated as unaffected in any plan of arrangement or compromise filed by the Petitioners under the CCAA, or any proposal filed by the Petitioners under the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**"), with respect to any advances made under the Interim Financing Term Sheet and the Definitive Documents.

44. For the purpose of the Interim Financing Term Sheet, the 32-week cash-flow for the period ending June 26, 2026, prepared by the Petitioners with the assistance of the Monitor and attached as Appendix C to the First Report, is hereby approved subject to such variances as the Petitioners may propose, as approved by the Monitor, and further approved by the Interim Lender, acting reasonably.

#### **VALIDITY AND PRIORITY OF CHARGES CREATED BY THIS ORDER**

45. The priorities of the Administration Charge, the Directors' Charge, the Interim Lender's Charge and the Critical Supplier Charge, as among them, shall be as follows:

First – Administration Charge (to the maximum amount of \$500,000);

Second – Directors’ Charge (to the maximum amount of \$100,000);

Third – Interim Lender’s Charge; and

Fourth – Critical Supplier Charge (to the maximum amount of \$1,750,000).

46. Any security documentation evidencing, or the filing, registration or perfection of, the Administration Charge, the Directors’ Charge, the Interim Lender’s Charge and the Critical Supplier Charge (collectively, the “**Charges**”) shall not be required, and that the Charges shall be effective as against the Property and shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered or perfected subsequent to the Charges coming into existence, notwithstanding any failure to file, register or perfect any such Charges.

47. Each of the Charges shall constitute a mortgage, security interest, assignment by way of security and charge on the Property and such Charges shall rank in priority to all other security interests, trusts, liens, mortgages, charges and encumbrances and claims of secured creditors, statutory or otherwise (collectively, “**Encumbrances**”), in favour of any Person, save and except those claims contemplated by section 11.8(8) of the CCAA.

48. Except as otherwise expressly provided herein, or as may be approved by this Court, the Petitioners shall not grant or suffer to exist any Encumbrances over any Property that rank in priority to, or *pari passu* with the Charges, unless the Petitioners obtains the prior written consent of the Monitor, the Interim Lender and the beneficiaries of the Administration Charge and the Directors’ Charge.

49. The Interim Financing Term Sheet, the Definitive Documents and the Charges shall not be rendered invalid or unenforceable and the rights and remedies of the chargees entitled to the benefit of the Charges (collectively, the “**Chargees**”) shall not otherwise be limited or impaired in any way by (a) the pendency of these proceedings and the declarations of insolvency made herein; (b) any application(s) for bankruptcy order(s) issued pursuant to the BIA, or any bankruptcy order made pursuant to such applications; (c) the filing of any assignments for the general benefit of creditors made pursuant to the BIA; (d) the provisions of any federal or provincial statutes; or (e) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any existing loan documents, lease, mortgage, security agreement, debenture, sublease, offer to lease or

other agreement (collectively, an “**Agreement**”) which binds the Petitioners; and notwithstanding any provision to the contrary in any Agreement:

- (a) neither the creation of the Charges nor the execution, delivery, perfection, registration or performance of the Interim Financing Term Sheet or the Definitive Documents shall create or be deemed to constitute a breach by the Petitioners of any Agreement to which it is a party;
- (b) none of the Chargees shall have any liability to any Person whatsoever as a result of any breach of any Agreement caused by or resulting from the Petitioners entering into the Interim Financing Term Sheet, the creation of the Charges, or the execution, delivery or performance of the Definitive Documents; and
- (c) the payments made by the Petitioners pursuant to this Order, the Interim Financing Term Sheet or the Definitive Documents, and the granting of the Charges, do not and will not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct, or other challengeable or voidable transactions under any applicable law.

50. THIS COURT ORDERS that any Charge created by this Order over leases of real property in Canada shall only be a Charge in the Petitioners’ interest in such real property leases.

## **SERVICE AND NOTICE**

51. The Monitor shall (i) without delay, publish in one national Canadian newspaper a notice containing the information prescribed under the CCAA, (ii) within five (5) days after Order Date, (A) make this Order publicly available in the manner prescribed under the CCAA, (B) send, in the prescribed manner, a notice to every known creditor who has a claim against the Petitioners of more than \$1,000, and (C) prepare a list showing the names and addresses of those creditors and the estimated amounts of those claims, and make it publicly available in the prescribed manner, all in accordance with Section 23(1)(a) of the CCAA and the regulations made thereunder.

52. The Petitioners and the Monitor are at liberty to serve this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or electronic transmission to the

Petitioners' creditors or other interested parties at their respective addresses as last shown on the records of the Petitioners and that any such service or notice by courier, personal delivery or electronic transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

53. Any Person that wishes to be served with any application and other materials in these proceedings must deliver to the Monitor by way of ordinary mail, courier, personal delivery or electronic transmission a request to be added to a service list (the "**Service List**") to be maintained by the Monitor. The Monitor shall post and maintain an up to date form of the Service List on its website at: [www.alvarezandmarsal.com/jamesonbroadway](http://www.alvarezandmarsal.com/jamesonbroadway) (the "**Website**").

54. Any party to these proceedings may serve any court materials in these proceedings by emailing a PDF or other electronic copy of such materials to counsels' email addresses as recorded on the Service List from time to time, and the Monitor shall post a copy of all prescribed materials on the Website.

55. Notwithstanding paragraphs 52 and 54 of this Order, service of the Petition, the Notice of Hearing of Petition, any affidavits filed in support of the Petition and this Order shall be made on the Federal and British Columbia Crowns in accordance with the *Crown Liability and Proceedings Act*, R.S.C. 1985, c. C-50, and regulations thereto, in respect of the Federal Crown, and the *Crown Proceeding Act*, R.S.B.C. 1996, c. 89, in respect of the British Columbia Crown.

## **GENERAL**

56. The Petitioners or the Monitor may from time to time apply to this Court for directions in the discharge of its powers and duties hereunder.

57. Nothing in this Order shall prevent the Monitor from acting as an interim receiver, a receiver, a receiver and manager, or a trustee in bankruptcy of the Petitioners, the Business or the Property.

58. THIS COURT REQUESTS the aid and recognition of other Canadian and foreign Courts, tribunal, regulatory or administrative bodies, including any Court or administrative tribunal of any federal or State Court or administrative body in the United States of America, to act in aid of and to be complementary to this Court in carrying out the terms of this Order where required. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Petitioners and to the Monitor, as an officer of

this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding, or to assist the Petitioners and the Monitor and their respective agents in carrying out the terms of this Order.

59. Each of the Petitioners and the Monitor be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order and the Monitor is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada, including acting as a foreign representative of the Petitioners to apply to the United States Bankruptcy Court for relief pursuant to Chapter 15 of the *United States Bankruptcy Code*, 11 U.S.C. §§ 101-1330, as amended.

60. The Petitioners may (subject to the provisions of the CCAA and the BIA) at any time file a voluntary assignment in bankruptcy or a proposal pursuant to the commercial reorganization provisions of the BIA if and when the Petitioners determine that such a filing is appropriate.

61. The Petitioners are hereby at liberty to apply for such further interim or interlocutory relief as it deems advisable within the time limited for Persons to file and serve Responses to the Petition.

62. Leave is hereby granted to hear any application in these proceedings on two (2) clear days' notice after delivery to all parties on the Service List of such Notice of Application and all affidavits in support, subject to the Court in its discretion further abridging or extending the time for service.

63. Any interested party (including the Petitioners and the Monitor) may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to all parties on the Service List and to any other party or parties likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

64. Endorsement of this Order by counsel appearing on this application is hereby dispensed with.

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

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 John Sandrelli  
Lawyer for the Petitioners

BY THE COURT

\_\_\_\_\_  
REGISTRAR

**Schedule "A"**

(List of Counsel)

<b>Counsel Name</b>	<b>Appearing For</b>
Arad Mojtahedi	Alvarez & Marsal Canada Inc., in its capacity as the Monitor
Tommy Chan	British Columbia Housing Management Commission
Salman Bhura	Metro-Can Construction (BB) Ltd.
Shane D. Coblin and Milaad Hashmi	Gatland Development Corporation and Gatland Capital Corporation
Vicki Tickle	Portage Capital Corporation
Peter J. Reardon	James Holdings Ltd.
Kendall Andersen	Maynbridge Capital Inc.

NO. S-258845  
VANCOUVER REGISTRY

**IN THE SUPREME COURT OF BRITISH COLUMBIA**

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

AND

IN THE MATTER OF THE *CANADA BUSINESS CORPORATIONS ACT*, R.S.C. 1985 C. C-44  
AND THE *BUSINESS CORPORATIONS ACT*, S.B.C. 2002 C. 57

AND

IN THE MATTER OF A PLAN OF COMPROMISE AND ARRANGEMENT OF 1061511 B.C.  
LTD., JAMESON BROADWAY & BIRCH GENERAL PARTNER LTD., AND JAMESON  
BROADWAY & BIRCH LIMITED PARTNERSHIP

PETITIONERS

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**ORDER MADE AFTER APPLICATION  
AMENDED AND RESTATED INITIAL ORDER**

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DENTONS CANADA LLP  
BARRISTERS & SOLICITORS  
20th Floor, 250 Howe Street  
Vancouver, British Columbia V6C 3R8  
Attn: John Sandrelli

NO. S-258845  
VANCOUVER REGISTRY

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THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,  
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PETITIONERS

**ORDER MADE AFTER APPLICATION**  
**(AMENDED AND RESTATED INITIAL ORDER)**

BEFORE ) THE HONOURABLE JUSTICE MASUHARA ) ~~2504/NOVDE~~  
 ) ) C/2025

ON THE APPLICATION of the Petitioners coming on for hearing at Vancouver, British Columbia, on the ~~25<sup>th</sup>~~4<sup>th</sup> day of ~~November~~December, 2025 (the "Order Date"); AND ON HEARING John Sandrelli and Eamonn Watson, counsel for the Petitioners and those other counsel listed on **Schedule "A"** hereto; AND UPON READING the material filed, including the Affidavit #1 of Thomas James Pappajohn made November 24, 2025, ~~and~~ (the "First Pappajohn Affidavit"), the consent of Alvarez & Marsal Canada Inc. to act as Monitor, and the First Report of the Monitor dated December 3, 2025 (the "First Report"); AND UPON BEING ADVISED that the secured creditors and certain others who are likely to be affected by the charges created herein were given notice; AND PURSUANT to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "CCAA"), the British Columbia *Supreme Court Civil Rules* and the inherent jurisdiction of this Honourable Court;

## THIS COURT ORDERS AND DECLARES THAT:

1. This Amended and Restated Initial Order (this “Order” or “ARIO”) amends and restates the Initial Order of this Court made in these proceedings on November 25, 2025 (the “Initial Order”).

### SERVICE

2. The time for service of the Notice of Application for this ARIO and the materials filed in support thereof (collectively, the “Application”) is hereby abridged such that service of the Application is declared to be good and sufficient and the Application is properly returnable today, and further service thereof is hereby dispensed, except as otherwise expressly stated in the Initial Order, as amended herein.

### JURISDICTION

43. 1061511 B.C. Ltd. (“106”), Jameson Broadway & Birch Limited Partnership (the “LP”) and Jameson Broadway & Birch General Partner Ltd. (the “GP”) are parties to which the CCAA applies and shall enjoy the benefits of the protections and authorizations provided in this Order, and shall be subject to the same restrictions hereunder.

### ~~SUBSEQUENT HEARING DATE~~

~~2. The hearing of the Petitioners’ application for an extension of the Stay Period (as defined in paragraph 11 of this Order) and for any ancillary relief shall be held at the Courthouse at 800 Smithe Street, Vancouver, British Columbia at 10 a.m., on the 4<sup>th</sup> day of December 2025, or such other date as this Court may order (the “Return Date”).~~

### PLAN OF ARRANGEMENT

34. The Petitioners shall have the authority to file and may, subject to further order of this Court, file with this Court a plan of compromise or arrangement (hereinafter referred to as the “Plan”).

## POSSESSION OF PROPERTY AND OPERATIONS

45. Subject to this Order and any further Order of this Court the Petitioners shall remain in possession and control of their current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof (the “**Property**”), and continue to carry on their business (the “**Business**”) in the ordinary course and in a manner consistent with the preservation of the Business and the Property. The Petitioners shall be authorized and empowered to continue to retain and instruct the consultants, agents, experts, accountants, counsel and such other persons (collectively, “**Assistants**”) currently retained by them, with liberty to retain and instruct such further Assistants as they deem reasonably necessary or desirable in the ordinary course of business or for carrying out the terms of this Order.

56. The Petitioners shall be entitled, but not required, to pay the following expenses which may have been incurred prior to the Order Date:

- (a) all outstanding wages, salaries, employee and pension benefits (including long and short term disability payments), vacation pay and expenses (but excluding severance pay) payable before or after the Order Date, in each case incurred in the ordinary course of business and consistent with the relevant compensation policies and arrangements existing at the time incurred (collectively “**Wages**”);
- (b) the fees and disbursements of any Assistants retained by the Petitioners which are related to the Petitioners’ restructuring, at their standard rates and charges, including payment of the fees and disbursements of legal counsel retained by the Petitioners, whenever and wherever incurred, in respect of:
  - (i) these proceedings or any other similar proceedings in other jurisdictions in which the Petitioners or any subsidiaries or affiliated companies of the Petitioners are domiciled;
  - (ii) any litigation in which the Petitioners are named as a party or is otherwise involved, whether commenced before or after the Order Date; and
  - (iii) any related corporate matters; and

- (c) all amounts owing for goods and services actually supplied to the Petitioners by other parties providing goods or services, with the prior consent of the Monitor, if, in the opinion of the Petitioners and the Monitor, the supplier or service provider is critical to the Business and ongoing operations of the Petitioners and the payment is required to ensure ongoing supply.

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

- (a) all expenses and capital expenditures reasonably incurred and which are necessary for the preservation of the Property or the Business including, without limitation, payments on account of insurance, maintenance and security services;
- (b) all obligations incurred by the Petitioners after the Order Date, including without limitation, with respect to goods and services actually supplied to the Petitioners following the Order Date (including those under purchase orders outstanding at the Order Date but excluding any interest on the Petitioners' obligations incurred prior to the Order Date); and
- (c) fees and disbursements of the kind referred to in paragraph 56(b) of this Order, which may be incurred after the Order Date.

78. The Petitioners are authorized to remit, in accordance with legal requirements, or pay:

- (a) any statutory deemed trust amounts in favour of the Crown in right of Canada or of any Province thereof or any other taxation authority which are required to be deducted from Wages, including, without limitation, amounts in respect of (i) employment insurance, (ii) Canada Pension Plan, and (iii) income taxes or any such claims which are to be paid pursuant to Section 6(3) of the CCAA;
- (b) all goods and services or other applicable sales taxes (collectively, "**Sales Taxes**") required to be remitted by the Petitioners in connection with the sale of goods and services by the Petitioners, but only where such Sales Taxes accrue

or are collected after the Order Date, or where such Sales Taxes accrued or were collected prior to the Order Date but not required to be remitted until on or after the Order Date; and

- (c) any amount payable to the Crown in right of Canada or of any Province thereof or any political subdivision thereof or any other taxation authority in respect of municipal property taxes, municipal business taxes or other taxes, assessments or levies of any nature or kind which are entitled at law to be paid in priority to claims of secured creditors.

89. Except as specifically permitted herein, the Petitioners are hereby directed, until further Order of this Court:

- (a) to make no payments of principal, interest thereon or otherwise on account of amounts owing by the Petitioners to any of their creditors as of the Order Date except as authorized by this Order;
- (b) to make no payments in respect of any financing leases which create security interests;
- (c) to grant no security interests, trust, mortgages, liens, charges or encumbrances upon or in respect of any of their Property, nor become a guarantor or surety, nor otherwise become liable in any manner with respect to any other person or entity except as authorized by this Order;
- (d) to not grant credit except in the ordinary course of the Business only to their customers for goods and services actually supplied to those customers, provided such customers agree that there is no right of set-off in respect of amounts owing for such goods and services against any debt owing by the Petitioners to such customers as of the Order Date; and
- (e) to not incur liabilities except in the ordinary course of Business.

## RESTRUCTURING

910. Subject to such requirements as are imposed by the CCAA and such covenants as may be contained in the Definitive Documents (as defined below), the Petitioners shall have the right to:

- (a) permanently or temporarily cease, downsize or shut down all or any part of their Business or operations and commence marketing efforts in respect of any of their redundant or non-material assets and to dispose of redundant or non-material assets not exceeding \$50,000 in any one transaction or \$250,000 in the aggregate;
- (b) terminate the employment of such of its employees or temporarily lay off such of its employees as it deems appropriate; and
- (c) pursue all avenues of refinancing for their Business or Property, in whole or part;

all of the foregoing are to permit the Petitioners to proceed with an orderly restructuring of the Business (the “**Restructuring**”).

4011. Pursuant to Section 7(3)(c) of the *Personal Information Protection and Electronics Documents Act*, S.C. 2000, c. 5 and Section 18(1)(o) of the *Personal Information Protection Act*, S.B.C. 2003, c. 63, and any regulations promulgated under authority of either Act, as applicable (the “**Relevant Enactment**”), the Petitioners, in the course of these proceedings, are permitted to, and hereby shall, disclose personal information of identifiable individuals in their possession or control to stakeholders, their advisors, prospective investors, financiers, buyers or strategic partners (collectively, “**Third Parties**”), but only to the extent desirable or required to negotiate and complete the Restructuring or to prepare and implement the Plan or transactions for that purpose; provided that the Third Parties to whom such personal information is disclosed enter into confidentiality agreements with the Petitioners binding them in the same manner and to the same extent with respect to the collection, use and disclosure of that information as if they were an organization as defined under the Relevant Enactment, and limiting the use of such information to the extent desirable or required to negotiate or complete the Restructuring or to prepare and implement the Plan or transactions for that purpose, and attorning to the jurisdiction of this Court for the purposes of that agreement. Upon the

completion of the use of personal information for the limited purposes set out herein, the Third Parties shall return the personal information to the Petitioners or destroy it. If the Third Parties acquire personal information as part of the Restructuring or the preparation and implementation of the Plan or transactions in furtherance thereof, such Third Parties may, subject to this paragraph and any Relevant Enactment, continue to use the personal information in a manner which is in all respects identical to the prior use thereof by the Petitioners.

## STAY OF PROCEEDINGS, RIGHTS AND REMEDIES

~~11~~12. Until and including ~~December 4, 2025~~February 27, 2026, or such later date as this Court may order (the “**Stay Period**”), no action, suit or proceeding in any court or tribunal (each, a “**Proceeding**”) against or in respect of the Petitioners or the Monitor, or affecting the Business or the Property, shall be commenced or continued except with the written consent of the Petitioners and the Monitor, or with leave of this Court, and any and all Proceedings currently under way against or in respect of the Petitioners or affecting the Business or the Property are hereby stayed and suspended pending further Order of this Court.

~~12~~13. During the Stay Period, no Proceeding against or in respect of James Holdings Ltd. (“**James Holdings**”), or affecting the business or the property of James Holdings relating to the Petitioners, the Property or the Business (collectively, “**JHL’s Affected Business and Assets**”), shall be commenced or continued by Portage Capital Corporation (“Portage”), Argo Ventures Inc. (“Argo”) or British Columbia Housing Management Commission (“BC Housing”, and collectively with Portage and Argo, the “JHL Stay Parties”) except with the written consent of the Petitioners, James Holdings and the Monitor, or with leave of this Court, and any and all Proceedings commenced by any of the JHL Stay Parties currently under way against or in respect of James Holdings or affecting JHL’s Affected Business and Assets are hereby stayed and suspended pending further Order of this Court, provided, however, that during the Stay Period, James Holdings shall continue to carry on its business in the ordinary course and, in doing so, shall not dispose of or dissipate any of JHL’s Affected Business and Assets.

~~13~~14. During the Stay Period, all rights and remedies of any individual, firm, corporation, governmental body or agency, or any other entities (all of the foregoing, collectively being “**Persons**” and each being a “**Person**”) against or in respect of the Petitioners, ~~James Holdings~~ or the Monitor, or affecting the Business or the Property, ~~or affecting JHL’s Business and~~

~~Assets~~ are hereby stayed and suspended except with the written consent of the Petitioners and the Monitor, ~~and James Holdings if applicable,~~ or leave of this Court.

15. During the Stay Period, all rights and remedies of any of the JHL Stay Parties against or in respect of James Holdings, or affecting JHL's Affected Business and Assets, are hereby stayed and suspended except with the written consent of the Petitioners, the Monitor and James Holdings, or leave of this Court, provided, however, that during the Stay Period, James Holdings shall continue to carry on its business in the ordinary course and, in doing so, it shall not dispose of or dissipate any of JHL's Affected Business or Assets.

~~14~~16. Nothing in this Order, including paragraphs ~~11, 12 and~~ 13, 14 and 15, shall: (i) empower the Petitioners or James Holdings to carry on any business which the Petitioners or James Holdings are not lawfully entitled to carry on; (ii) affect such investigations, actions, suits or proceedings by a regulatory body as are permitted by Section 11.1 of the CCAA; (iii) prevent the filing of any registration to preserve or perfect a mortgage, charge or security interest (subject to the provisions of Section 39 of the CCAA relating to the priority of statutory Crown securities); or (iv) prevent the registration or filing of a lien or claim for lien or the commencement of a Proceeding to protect lien or other rights that might otherwise be barred or extinguished by the effluxion of time, provided that no further step shall be taken in respect of such lien, claim for lien or Proceeding except for service of the initiating documentation on the Petitioners or James Holdings.

#### **NO INTERFERENCE WITH RIGHTS**

~~15~~17. During the Stay Period, no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Petitioners, except with the written consent of the Petitioners and the Monitor, or leave of this Court.

#### **CONTINUATION OF SERVICES**

~~16~~18. During the Stay Period, all Persons having oral or written agreements with the Petitioners or mandates under an enactment for the supply of goods and/or services, including without limitation all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation, services, utility or other services to

the Business or the Petitioners, are hereby restrained until further Order of this Court from discontinuing, altering, interfering with, or terminating the supply of such goods or services as may be required by the Petitioners, and that the Petitioners shall be entitled to the continued use of their current premises, telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the Order Date are paid by the Petitioners in accordance with normal payment practices of the Petitioners or such other practices as may be agreed upon by the supplier or service provider and the Petitioners and the Monitor, or as may be ordered by this Court.

### **NON-DEROGATION OF RIGHTS**

1719. Notwithstanding any provision in this Order, no Person shall be prohibited from requiring immediate payment for goods, services, use of leased or licensed property or other valuable consideration provided on or after the Order Date, nor shall any Person be under any obligation to advance or re-advance any monies or otherwise extend any credit to the Petitioners on or after the Order Date. Nothing in this Order shall derogate from the rights conferred and obligations imposed by the CCAA.

### **CRITICAL SUPPLIER**

20. Metro-Can Construction (BB) Ltd. (“Metro-Can”) is hereby declared a critical supplier to the Petitioners in accordance with Section 11.4 of the CCAA.

21. Metro-Can shall, from the Order Date and in addition to any other obligations it has under this Order, supply and continue to supply goods and services to the Petitioners on the terms and conditions set out in the existing agreements between Metro-Can and the Petitioners, including but not limited to the Agreement for Stipulated Price Contract dated December 8, 2022, attached as Exhibit “D” to the First Affidavit (as amended, the “Construction Contract”), as amended herein.

22. Metro-Can shall be entitled to the benefit of and is hereby granted a charge (the “Critical Supplier Charge”) on the Property, which charge shall not exceed an aggregate amount of \$1,750,000, as security for any amounts that the Petitioners become indebted to Metro-Can for the supply of goods and services after the Order Date. The Critical Supplier Charge shall have the priority set out in paragraphs 45 and 47 of this Order.

23. Following the initial advance under the Interim Financing Facility (as defined herein), the Petitioners are authorized to and shall address the following obligations, which were incurred prior to the Order Date:

- (a) pay any and all invoices of Metro-Can outstanding as of the Order Date, for the supply of goods and services provided to the Petitioners under the Construction Contract and such other construction costs as may be approved by the Monitor in accordance with paragraph 6(c) of this Order; and
- (b) fund the existing deficiency in the Petitioners' holdback account established pursuant to Section 5 of the *Builders Lien Act*, S.B.C. 1997, c. 45, for potential claims arising during the period up to and including July 31, 2025.

24. Notwithstanding anything to the contrary in the Construction Contract, any and all disputed payments, invoices, change orders, or any other matter related to amounts owing from the Petitioners to Metro-Can under the Construction Contract or any other agreement, or payment thereof, shall be submitted to this Court for adjudication on a summary basis. However, for certainty, Metro-Can progress claims under invoice numbers 33, 34 and 35, for the months of August, September and October, respectively, pursuant to the Construction Contract are not in dispute.

#### **PROCEEDINGS AGAINST DIRECTORS AND OFFICERS**

~~18~~25. During the Stay Period, and except as permitted by subsection 11.03(2) of the CCAA, no Proceeding may be commenced or continued against the directors or officers of the Petitioners with respect to any claim against the directors or officers that arose before the date hereof and that relates to any obligations of the Petitioners whereby the directors or officers are alleged under any law to be liable in their capacity as directors or officers for the payment or performance of such obligations, until a compromise or arrangement in respect of the Petitioners, if one is filed, is sanctioned by this Court or is refused by the creditors of the Petitioners or this Court. Nothing in this Order, including in this paragraph, shall prevent the commencement of a Proceeding to preserve any claim against a director or officer of the Petitioners that might otherwise be barred or extinguished by the effluxion of time, provided that no further step shall be taken in respect of such Proceeding except for service of the initiating documentation on the applicable director or officer.

## DIRECTORS AND OFFICERS INDEMNIFICATION AND CHARGE

1926. The Petitioners shall indemnify their directors and officers against obligations and liabilities that they may incur as directors or officers of the Petitioners after the commencement of the within proceedings, except to the extent that, with respect to any director or officer, the obligation or liability was incurred as a result of the director's or officer's gross negligence or wilful misconduct.

2027. The directors and officers of the Petitioners shall be entitled to the benefit of and are hereby granted a charge (the "**Directors' Charge**") on the Property, which charge shall not exceed an aggregate amount of \$100,000 as security for the indemnity provided in paragraph 1926 of this Order. The Directors' Charge shall have the priority set out in paragraphs 3145 and 3347 of this Order.

2128. Notwithstanding any language in any applicable insurance policy to the contrary, (a) no insurer shall be entitled to be subrogated to or claim the benefit of the Directors' Charge, and (b) the Petitioners' directors and officers shall only be entitled to the benefit of the Directors' Charge to the extent that they do not have coverage under any directors' and officers' insurance policy, or to the extent that such coverage is insufficient to pay amounts indemnified in accordance with paragraph 1926 of this Order.

## APPOINTMENT OF MONITOR

2229. Alvarez & Marsal Canada Inc. is hereby appointed pursuant to the CCAA as the Monitor, an officer of this Court, to monitor the business and financial affairs of the Petitioners with the powers and obligations set out in the CCAA or set forth herein, and that the Petitioners and their directors, officers, and Assistants shall advise the Monitor of all material steps taken by the Petitioners pursuant to this Order, and shall co-operate fully with the Monitor in the exercise of its powers and discharge of its obligations and provide the Monitor with the assistance that is necessary to enable the Monitor to adequately carry out the Monitor's functions.

2330. The Monitor, in addition to its prescribed rights and obligations under the CCAA, is hereby directed and empowered to:

- (a) monitor the Petitioners' receipts and disbursements;

- (b) report to this Court at such times and intervals as the Monitor may deem appropriate with respect to matters relating to the Property, the Business, and such other matters as may be relevant to the proceedings herein;
- (c) advise the Petitioners in their preparation of the Petitioners' cash flow statements and reporting required by the Interim Lender (as defined below), which information shall be reviewed with the Monitor and delivered to the Interim Lender on a periodic basis, but not less than monthly, or as otherwise agreed to by the Interim Lender;
- (d) provide weekly reporting to Metro-Can or as may otherwise be requested by Metro-Can;
- (ee) advise the Petitioners in its development of the Plan and any amendments to the Plan;
- (ef) assist the Petitioners, to the extent required by the Petitioners, with the holding and administering of creditors' or shareholders' meetings for voting on the Plan;
- (eg) have full and complete access to the Property, including the premises, books, records, data, including data in electronic form, and other financial documents of the Petitioners, to the extent that is necessary to adequately assess the Petitioners' business and financial affairs or to perform its duties arising under this Order;
- (fh) be at liberty to engage independent legal counsel or such other persons as the Monitor deems necessary or advisable respecting the exercise of its powers and performance of its obligations under this Order; and
- (gi) perform such other duties as are required by this Order or by this Court from time to time.

2431. The Monitor shall not take possession of the Property and shall take no part whatsoever in the management or supervision of the management of the Business and shall not, by fulfilling its obligations hereunder, or by inadvertence in relation to the due exercise of powers or performance of duties under this Order, be deemed to have taken or maintained possession or

control of the Business or Property, or any part thereof, and nothing in this Order shall be construed as resulting in the Monitor being an employer or a successor employer, within the meaning of any statute, regulation or rule of law or equity, for any purpose whatsoever.

2532. Nothing herein contained shall require or allow the Monitor to occupy or to take control, care, charge, possession or management (separately and/or collectively, "**Possession**") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Fisheries Act*, the *British Columbia Environmental Management Act*, the *British Columbia Fish Protection Act* and regulations thereunder (the "**Environmental Legislation**"), provided however that nothing herein shall exempt the Monitor from any duty to report or make disclosure imposed by applicable Environmental Legislation. For greater certainty, the Monitor shall not, as a result of this Order or anything done in pursuance of the Monitor's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

2633. The Monitor shall provide any creditor of the Petitioners with information provided by the Petitioners in response to reasonable requests for information made in writing by such creditor addressed to the Monitor. The Monitor shall not have any responsibility or liability with respect to the information disseminated by it pursuant to this paragraph. In the case of information that the Monitor has been advised by the Petitioners are confidential, the Monitor shall not provide such information to creditors unless otherwise directed by this Court or on such terms as the Monitor and the Petitioners may agree.

2734. In addition to the rights and protections afforded the Monitor under the CCAA or as an officer of this Court, the Monitor shall incur no liability or obligation as a result of its appointment or the carrying out of the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part. Nothing in this Order shall derogate from the rights and protections afforded the Monitor by the CCAA or any applicable legislation.

## ADMINISTRATION CHARGE

~~28~~35. The Monitor, counsel to the Monitor, if any, and counsel to the Petitioners shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges, by the Petitioners as part of the cost of these proceedings. The Petitioners are hereby authorized and directed to pay the accounts of the Monitor, counsel to the Monitor and counsel to the Petitioners on a periodic basis and, in addition, the Petitioners are hereby authorized to pay to the Monitor, counsel to the Monitor, and counsel to the Petitioners, retainers in the amounts of \$50,000, \$50,000 and \$100,000, respectively, to be held by them as security for payment of their respective fees and disbursements outstanding from time to time.

~~29~~36. The Monitor and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Monitor and its legal counsel are hereby referred to a judge of the British Columbia Supreme Court who may determine the manner in which such accounts are to be passed, including by hearing the matter on a summary basis or referring the matter to a Registrar of this Court.

~~30~~37. The Monitor, counsel to the Monitor, if any, and counsel to the Petitioners shall be entitled to the benefit of and are hereby granted a charge (the “**Administration Charge**”) on the Property, which charge shall not exceed an aggregate amount of ~~\$250,000~~500,000 as security for their respective fees and disbursements incurred at the standard rates and charges of the Monitor and such counsel, both before and after the making of this Order which are related to the Petitioners’ restructuring. The Administration Charge shall have the priority set out in paragraphs ~~31~~45 and ~~33~~47 of this Order.

## INTERIM FINANCING

38. The Petitioners are hereby authorized and empowered to obtain and borrow under a credit facility from Maynbridge Capital Inc. (the “Interim Lender”) in order to finance the continuation of the Business and preservation of the Property, provided that borrowings under such credit facility shall not exceed \$31,000,000 unless permitted by further order of this Court.

39. Such credit facility shall be on the terms and subject to the conditions set forth in the binding term sheet between the Petitioners and the Interim Lender dated December 3, 2025 (the “Interim Financing Term Sheet”), attached as Appendix B to the First Report.

40. The Petitioners are hereby authorized and empowered to execute and deliver such credit agreements, mortgages, charges, hypothecs and security documents, guarantees and other definitive documents (collectively, the “**Definitive Documents**”), as are contemplated by the Interim Financing Term Sheet or as may be reasonably required by the Interim Lender pursuant to the terms thereof, and the Petitioners are hereby authorized and directed to pay and perform all of their indebtedness, interest, fees, liabilities and obligations to the Interim Lender under and pursuant to the Interim Financing Term Sheet and the Definitive Documents as and when the same become due and are to be performed, notwithstanding any other provision of this Order.

41. The Interim Lender shall be entitled to the benefit of and is hereby granted a charge (the “**Interim Lender’s Charge**”) on the Property as security for all amounts owing by the Petitioners to the Interim Lender under the Interim Financing Term Sheet and the Definitive Documents. The Interim Lender’s Charge shall not secure an obligation that exists before this Order is made. The Interim Lender’s Charge shall have the priority set out in paragraphs 45 and 47 hereof.

42. Notwithstanding any other provision of this Order:

(a) the Interim Lender may take such steps from time to time as it may deem necessary or appropriate to file, register, record or perfect the Interim Lender’s Charge or any of the Definitive Documents;

(b) upon the occurrence of an event of default under any of the Definitive Documents or the Interim Lender’s Charge, the Interim Lender, upon four (4) business days’ notice to the Petitioners and the Monitor, may exercise any and all of its rights and remedies against the Petitioners or the Property under or pursuant to the Interim Financing Term Sheet, Definitive Documents and the Interim Lender’s Charge, including without limitation, to cease making advances to the Petitioners and set off and/or consolidate any amounts owing by the Interim Lender to the Petitioners against the obligations of the Petitioners to the Interim Lender under the Interim Financing Term Sheet, the Definitive Documents or the Interim Lender’s Charge, to make demand, accelerate payment and give other notices, or to apply to this Court for the appointment of a receiver, receiver and manager or interim receiver, or for a bankruptcy order

against the Petitioners and for the appointment of a trustee in bankruptcy of the Petitioners; and

- (c) the foregoing rights and remedies of the Interim Lender shall be enforceable against any trustee in bankruptcy, interim receiver, receiver or receiver and manager of the Petitioners or the Property

43. The Interim Lender, in such capacity, shall be treated as unaffected in any plan of arrangement or compromise filed by the Petitioners under the CCAA, or any proposal filed by the Petitioners under the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “**BIA**”), with respect to any advances made under the Interim Financing Term Sheet and the Definitive Documents.

44. For the purpose of the Interim Financing Term Sheet, the 32-week cash-flow for the period ending June 26, 2026, prepared by the Petitioners with the assistance of the Monitor and attached as Appendix C to the First Report, is hereby approved subject to such variances as the Petitioners may propose, as approved by the Monitor, and further approved by the Interim Lender, acting reasonably.

#### **VALIDITY AND PRIORITY OF CHARGES CREATED BY THIS ORDER**

3145. The priorities of the Administration Charge~~and~~, the Directors’ Charge, the Interim Lender’s Charge and the Critical Supplier Charge, as among them, shall be as follows:

First – Administration Charge (to the maximum amount of \$~~250,000~~500,000);~~and~~

Second – Directors’ Charge (to the maximum amount of \$100,000);~~i~~

Third – Interim Lender’s Charge; and

Fourth – Critical Supplier Charge (to the maximum amount of \$1,750,000).

3246. Any security documentation evidencing, or the filing, registration or perfection of, the Administration Charge~~and~~, the Directors’ Charge, the Interim Lender’s Charge and the Critical Supplier Charge (collectively, the “**Charges**”) shall not be required, and that the Charges shall be effective as against the Property and shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered or perfected subsequent to the

Charges coming into existence, notwithstanding any failure to file, register or perfect any such Charges.

~~3347~~. Each of the Charges shall constitute a mortgage, security interest, assignment by way of security and charge on the Property and such Charges shall rank in priority to all other security interests, trusts, liens, mortgages, charges and encumbrances and claims of secured creditors, statutory or otherwise (collectively, “**Encumbrances**”), in favour of any Person, save and except those claims contemplated by section 11.8(8) of the CCAA.

~~3448~~. Except as otherwise expressly provided herein, or as may be approved by this Court, the Petitioners shall not grant or suffer to exist any Encumbrances over any Property that rank in priority to, or *pari passu* with the Charges, unless the Petitioners obtains the prior written consent of the Monitor, the Interim Lender and the beneficiaries of the Administration Charge and the Directors’ Charge.

~~3549~~. The ~~Administration Charge and the Directors’ Charge~~ Interim Financing Term Sheet, the Definitive Documents and the Charges shall not be rendered invalid or unenforceable and the rights and remedies of the chargees entitled to the benefit of the Charges (collectively, the “**Chargees**”) shall not otherwise be limited or impaired in any way by (a) the pendency of these proceedings and the declarations of insolvency made herein; (b) any application(s) for bankruptcy order(s) issued pursuant to the BIA, or any bankruptcy order made pursuant to such applications; (c) the filing of any assignments for the general benefit of creditors made pursuant to the BIA; (d) the provisions of any federal or provincial statutes; or (e) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any existing loan documents, lease, mortgage, security agreement, debenture, sublease, offer to lease or other agreement (collectively, an “**Agreement**”) which binds the Petitioners; and notwithstanding any provision to the contrary in any Agreement:

- (a) neither the creation of the Charges ~~shall not~~ nor the execution, delivery, perfection, registration or performance of the Interim Financing Term Sheet or the Definitive Documents shall create or be deemed to constitute a breach by the Petitioners of any Agreement to which it is a party;
- (b) none of the Chargees shall have any liability to any Person whatsoever as a result of any breach of any Agreement caused by or resulting from the

Petitioners entering into the Interim Financing Term Sheet, the creation of the Charges, or the execution, delivery or performance of the Definitive Documents; and

- (c) the payments made by the Petitioners pursuant to this Order, the Interim Financing Term Sheet or the Definitive Documents, and the granting of the Charges, do not and will not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct, or other challengeable or voidable transactions under any applicable law.

3650. THIS COURT ORDERS that any Charge created by this Order over leases of real property in Canada shall only be a Charge in the Petitioners' interest in such real property leases.

#### **SERVICE AND NOTICE**

3751. The Monitor shall (i) without delay, publish in one national Canadian newspaper a notice containing the information prescribed under the CCAA, (ii) within five (5) days after Order Date, (A) make this Order publicly available in the manner prescribed under the CCAA, (B) send, in the prescribed manner, a notice to every known creditor who has a claim against the Petitioners of more than \$1,000, and (C) prepare a list showing the names and addresses of those creditors and the estimated amounts of those claims, and make it publicly available in the prescribed manner, all in accordance with Section 23(1)(a) of the CCAA and the regulations made thereunder.

3852. The Petitioners and the Monitor are at liberty to serve this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or electronic transmission to the Petitioners' creditors or other interested parties at their respective addresses as last shown on the records of the Petitioners and that any such service or notice by courier, personal delivery or electronic transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

3953. Any Person that wishes to be served with any application and other materials in these proceedings must deliver to the Monitor by way of ordinary mail, courier, personal delivery or

electronic transmission a request to be added to a service list (the “**Service List**”) to be maintained by the Monitor. The Monitor shall post and maintain an up to date form of the Service List on its website at: [www.alvarezandmarsal.com/jamesonbroadway](http://www.alvarezandmarsal.com/jamesonbroadway) (the “**Website**”).

**4054.** Any party to these proceedings may serve any court materials in these proceedings by emailing a PDF or other electronic copy of such materials to counsels’ email addresses as recorded on the Service List from time to time, and the Monitor shall post a copy of all prescribed materials on the Website.

**4155.** Notwithstanding paragraphs **3852** and **4054** of this Order, service of the Petition, the Notice of Hearing of Petition, any affidavits filed in support of the Petition and this Order shall be made on the Federal and British Columbia Crowns in accordance with the *Crown Liability and Proceedings Act*, R.S.C. 1985, c. C-50, and regulations thereto, in respect of the Federal Crown, and the *Crown Proceeding Act*, R.S.B.C. 1996, c. 89, in respect of the British Columbia Crown.

#### **GENERAL**

**4256.** The Petitioners or the Monitor may from time to time apply to this Court for directions in the discharge of its powers and duties hereunder.

**4357.** Nothing in this Order shall prevent the Monitor from acting as an interim receiver, a receiver, a receiver and manager, or a trustee in bankruptcy of the Petitioners, the Business or the Property.

**4458.** THIS COURT REQUESTS the aid and recognition of other Canadian and foreign Courts, tribunal, regulatory or administrative bodies, including any Court or administrative tribunal of any federal or State Court or administrative body in the United States of America, to act in aid of and to be complementary to this Court in carrying out the terms of this Order where required. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Petitioners and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding, or to assist the Petitioners and the Monitor and their respective agents in carrying out the terms of this Order.

| [4559](#). Each of the Petitioners and the Monitor be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order and the Monitor is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada, including acting as a foreign representative of the Petitioners to apply to the United States Bankruptcy Court for relief pursuant to Chapter 15 of the *United States Bankruptcy Code*, 11 U.S.C. §§ 101-1330, as amended.

| [4660](#). The Petitioners may (subject to the provisions of the CCAA and the BIA) at any time file a voluntary assignment in bankruptcy or a proposal pursuant to the commercial reorganization provisions of the BIA if and when the Petitioners determine that such a filing is appropriate.

| [4761](#). The Petitioners are hereby at liberty to apply for such further interim or interlocutory relief as it deems advisable within the time limited for Persons to file and serve Responses to the Petition.

| [4862](#). Leave is hereby granted to hear any application in these proceedings on two (2) clear days' notice after delivery to all parties on the Service List of such Notice of Application and all affidavits in support, subject to the Court in its discretion further abridging or extending the time for service.

| [4963](#). Any interested party (including the Petitioners and the Monitor) may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to all parties on the Service List and to any other party or parties likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

| [5064](#). Endorsement of this Order by counsel appearing on this application is hereby dispensed with.

| 5165. This Order and all of its provisions are effective as of 12:01 a.m. local Vancouver time on the Order Date.

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:

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Signature of John Sandrelli  
Lawyer for the Petitioners

BY THE COURT

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REGISTRAR

**Schedule "A"**

(List of Counsel)

Counsel Name	Appearing For
Arad Mojtahedi	Alvarez & Marsal Canada Inc., in its capacity as <del>proposed monitor</del> <u>the Monitor</u>
<del>Daniel Nugent</del> <u>Tommy Chan</u>	British Columbia Housing Management Commission
Salman Bhura	Metro-Can Construction (BB) Ltd.
<u>Shane D. Coblin and Milaad Hashmi</u>	<u>Gatland Development Corporation and Gatland Capital Corporation</u>
<u>Vicki Tickle</u>	<u>Portage Capital Corporation</u>
<u>Peter J. Reardon</u>	<u>James Holdings Ltd.</u>
<u>Kendall Andersen</u>	<u>Maynbridge Capital Inc.</u>

NO. S-~~258854~~-258845  
VANCOUVER REGISTRY

**IN THE SUPREME COURT OF BRITISH COLUMBIA**

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

AND

IN THE MATTER OF THE *CANADA BUSINESS CORPORATIONS ACT*, R.S.C. 1985 C. C-44  
AND THE *BUSINESS CORPORATIONS ACT*, S.B.C. 2002 C. 57

AND

IN THE MATTER OF A PLAN OF COMPROMISE AND ARRANGEMENT OF 1061511 B.C.  
LTD., JAMESON BROADWAY & BIRCH GENERAL PARTNER LTD., AND JAMESON  
BROADWAY & BIRCH LIMITED PARTNERSHIP

PETITIONERS

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**ORDER MADE AFTER APPLICATION  
AMENDED AND RESTATED INITIAL ORDER**

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DENTONS CANADA LLP  
BARRISTERS & SOLICITORS  
20th Floor, 250 Howe Street  
Vancouver, British Columbia V6C 3R8  
Attn: John Sandrelli

<b>Summary report:</b>	
<b>Litera Compare for Word 11.12.0.83 Document comparison done on 12/4/2025 9:01:57 AM</b>	
<b>Style name:</b> Underline Strikethrough	
<b>Intelligent Table Comparison:</b> Active	
<b>Original DMS:</b> iw://worksite.ca.dentons.com/natdocs/90755351/1 - 2025-11-25 Initial Order v6.docx	
<b>Modified DMS:</b> iw://worksite.ca.dentons.com/natdocs/90755410/8 - 2025-12-04 FINAL Amended and Restated Initial Order v8.docx	
<b>Changes:</b>	
<u>Add</u>	138
<del>Delete</del>	90
<del>Move From</del>	0
<u>Move To</u>	0
<u>Table Insert</u>	0
<del>Table Delete</del>	0
<u>Table moves to</u>	0
<del>Table moves from</del>	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format changes	0
<b>Total Changes:</b>	<b>228</b>

NO. S-258845  
VANCOUVER REGISTRY

**IN THE SUPREME COURT OF BRITISH COLUMBIA**

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

AND

IN THE MATTER OF THE *BUSINESS CORPORATIONS ACT*,  
S.B.C. 2002 C. 57, AS AMENDED

AND

IN THE MATTER OF A PLAN OF COMPROMISE AND ARRANGEMENT OF 1061511 B.C.  
LTD., JAMESON BROADWAY & BIRCH GENERAL PARTNER LTD., AND JAMESON  
BROADWAY & BIRCH LIMITED PARTNERSHIP

PETITIONERS

**ORDER MADE AFTER APPLICATION**  
**(AMENDED AND RESTATED INITIAL ORDER)**

	)		)
BEFORE	)	THE HONOURABLE JUSTICE MASUHARA	) 04/DEC/2025
	)		)

ON THE ~~APPLICATIONS~~APPLICATION of the Petitioners coming on for hearing at Vancouver, British Columbia, on the 4<sup>th</sup> day of December, 2025 (the "**Order Date**"); AND ON HEARING John Sandrelli and Eamonn Watson, counsel for the Petitioners and those other counsel listed on **Schedule "A"** hereto; AND UPON READING the material filed, including the Affidavit #1 of Thomas James Pappajohn made November 24, 2025 (the "**First Pappajohn Affidavit**"), the consent of Alvarez & Marsal Canada Inc. to act as Monitor, and the First Report of the Monitor dated December ~~H3~~, 2025 (the "**First Report**"); AND UPON BEING ADVISED that the secured creditors and certain others who are likely to be affected by the charges created herein were given notice; AND PURSUANT to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**"), the *British Columbia Supreme Court Civil Rules* and the inherent jurisdiction of this Honourable Court;

**THIS COURT ORDERS AND DECLARES THAT:**

1. This Amended and Restated Initial Order (this “**Order**” or “**ARIO**”) amends and restates the Initial Order of this Court made in these proceedings on November 25, 2025 (the “**Initial Order**”).

**SERVICE**

2. The time for service of the Notice of Application for this ARIO and the materials filed in support thereof (collectively, the “**Application**”) is hereby abridged such that service of the Application is declared to be good and sufficient and the Application is properly returnable today, and further service thereof is hereby dispensed, except as otherwise expressly stated in the Initial Order, as amended herein.

**JURISDICTION**

3. 1061511 B.C. Ltd. (“**106**”), Jameson Broadway & Birch Limited Partnership (the “**LP**”) and Jameson Broadway & Birch General Partner Ltd. (the “**GP**”) are parties to which the CCAA applies and shall enjoy the benefits of the protections and authorizations provided in this Order, and shall be subject to the same restrictions hereunder.

**PLAN OF ARRANGEMENT**

4. The Petitioners shall have the authority to file and may, subject to further order of this Court, file with this Court a plan of compromise or arrangement (hereinafter referred to as the “**Plan**”).

**POSSESSION OF PROPERTY AND OPERATIONS**

5. Subject to this Order and any further Order of this Court the Petitioners shall remain in possession and control of their current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof (the “**Property**”), and continue to carry on their business (the “**Business**”) in the ordinary course and in a manner consistent with the preservation of the Business and the Property. The Petitioners shall be authorized and empowered to continue to retain and instruct the

consultants, agents, experts, accountants, counsel and such other persons (collectively, “**Assistants**”) currently retained by them, with liberty to retain and instruct such further Assistants as they deem reasonably necessary or desirable in the ordinary course of business or for carrying out the terms of this Order.

6. The Petitioners shall be entitled, but not required, to pay the following expenses which may have been incurred prior to the Order Date:

- (a) all outstanding wages, salaries, employee and pension benefits (including long and short term disability payments), vacation pay and expenses (but excluding severance pay) payable before or after the Order Date, in each case incurred in the ordinary course of business and consistent with the relevant compensation policies and arrangements existing at the time incurred (collectively “**Wages**”);
- (b) the fees and disbursements of any Assistants retained by the Petitioners which are related to the Petitioners’ restructuring, at their standard rates and charges, including payment of the fees and disbursements of legal counsel retained by the Petitioners, whenever and wherever incurred, in respect of:
  - (i) these proceedings or any other similar proceedings in other jurisdictions in which the Petitioners or any subsidiaries or affiliated companies of the Petitioners are domiciled;
  - (ii) any litigation in which the Petitioners are named as a party or is otherwise involved, whether commenced before or after the Order Date; and
  - (iii) any related corporate matters; and
- (c) all amounts owing for goods and services actually supplied to the Petitioners by other parties providing goods or services, with the prior consent of the Monitor, if, in the opinion of the Petitioners and the Monitor, the supplier or service provider is critical to the Business and ongoing operations of the Petitioners and the payment is required to ensure ongoing supply.

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

- (a) all expenses and capital expenditures reasonably incurred and which are necessary for the preservation of the Property or the Business including, without limitation, payments on account of insurance, maintenance and security services;
- (b) all obligations incurred by the Petitioners after the Order Date, including without limitation, with respect to goods and services actually supplied to the Petitioners following the Order Date (including those under purchase orders outstanding at the Order Date but excluding any interest on the Petitioners' obligations incurred prior to the Order Date); and
- (c) fees and disbursements of the kind referred to in paragraph 6(b) of this Order, which may be incurred after the Order Date.

8. The Petitioners are authorized to remit, in accordance with legal requirements, or pay:

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

municipal property taxes, municipal business taxes or other taxes, assessments or levies of any nature or kind which are entitled at law to be paid in priority to claims of secured creditors.

9. Except as specifically permitted herein, the Petitioners are hereby directed, until further Order of this Court:

- (a) to make no payments of principal, interest thereon or otherwise on account of amounts owing by the Petitioners to any of their creditors as of the Order Date except as authorized by this Order;
- (b) to make no payments in respect of any financing leases which create security interests;
- (c) to grant no security interests, trust, mortgages, liens, charges or encumbrances upon or in respect of any of their Property, nor become a guarantor or surety, nor otherwise become liable in any manner with respect to any other person or entity except as authorized by this Order;
- (d) to not grant credit except in the ordinary course of the Business only to their customers for goods and services actually supplied to those customers, provided such customers agree that there is no right of set-off in respect of amounts owing for such goods and services against any debt owing by the Petitioners to such customers as of the Order Date; and
- (e) to not incur liabilities except in the ordinary course of Business.

## RESTRUCTURING

10. Subject to such requirements as are imposed by the CCAA and such covenants as may be contained in the Definitive Documents (as defined below), the Petitioners shall have the right to:

- (a) permanently or temporarily cease, downsize or shut down all or any part of their Business or operations and commence marketing efforts in respect of any of their redundant or non-material assets and to dispose of redundant or

non-material assets not exceeding \$50,000 in any one transaction or \$250,000 in the aggregate;

- (b) terminate the employment of such of its employees or temporarily lay off such of its employees as it deems appropriate; and
- (c) pursue all avenues of refinancing for their Business or Property, in whole or part;

all of the foregoing are to permit the Petitioners to proceed with an orderly restructuring of the Business (the “**Restructuring**”).

11. Pursuant to Section 7(3)(c) of the *Personal Information Protection and Electronics Documents Act*, S.C. 2000, c. 5 and Section 18(1)(o) of the *Personal Information Protection Act*, S.B.C. 2003, c. 63, and any regulations promulgated under authority of either Act, as applicable (the “**Relevant Enactment**”), the Petitioners, in the course of these proceedings, are permitted to, and hereby shall, disclose personal information of identifiable individuals in their possession or control to stakeholders, their advisors, prospective investors, financiers, buyers or strategic partners (collectively, “**Third Parties**”), but only to the extent desirable or required to negotiate and complete the Restructuring or to prepare and implement the Plan or transactions for that purpose; provided that the Third Parties to whom such personal information is disclosed enter into confidentiality agreements with the Petitioners binding them in the same manner and to the same extent with respect to the collection, use and disclosure of that information as if they were an organization as defined under the Relevant Enactment, and limiting the use of such information to the extent desirable or required to negotiate or complete the Restructuring or to prepare and implement the Plan or transactions for that purpose, and attorning to the jurisdiction of this Court for the purposes of that agreement. Upon the completion of the use of personal information for the limited purposes set out herein, the Third Parties shall return the personal information to the Petitioners or destroy it. If the Third Parties acquire personal information as part of the Restructuring or the preparation and implementation of the Plan or transactions in furtherance thereof, such Third Parties may, subject to this paragraph and any Relevant Enactment, continue to use the personal information in a manner which is in all respects identical to the prior use thereof by the Petitioners.

## STAY OF PROCEEDINGS, RIGHTS AND REMEDIES

12. Until and including February 27, 2026, or such later date as this Court may order (the “**Stay Period**”), no action, suit or proceeding in any court or tribunal (each, a “**Proceeding**”) against or in respect of the Petitioners or the Monitor, or affecting the Business or the Property, shall be commenced or continued except with the written consent of the Petitioners and the Monitor, or with leave of this Court, and any and all Proceedings currently under way against or in respect of the Petitioners or affecting the Business or the Property are hereby stayed and suspended pending further Order of this Court.

13. During the Stay Period, no Proceeding against or in respect of James Holdings Ltd. (“**James Holdings**”), or affecting the business or the property of James Holdings relating to the Petitioners, the Property or the Business (collectively, “**JHL’s Affected Business and Assets**”), shall be commenced or continued by Portage Capital Corporation (“**Portage**”), Argo Ventures Inc. (“**Argo**”) or British Columbia Housing Management Commission (“**BC Housing**”, and collectively with Portage and Argo, the “**JHL Stay Parties**”) except with the written consent of the Petitioners, James Holdings and the Monitor, or with leave of this Court, and any and all Proceedings commenced by any of the JHL Stay Parties currently under way against or in respect of James Holdings or affecting JHL’s Affected Business and Assets are hereby stayed and suspended pending further Order of this Court, provided, however, that during the Stay Period, James Holdings shall continue to carry on its business in the ordinary course and, in doing so, shall not dispose of or dissipate any of JHL’s Affected Business and Assets.

14. During the Stay Period, all rights and remedies of any individual, firm, corporation, governmental body or agency, or any other entities (all of the foregoing, collectively being “**Persons**” and each being a “**Person**”) against or in respect of the Petitioners or the Monitor, or affecting the Business or the Property, are hereby stayed and suspended except with the written consent of the Petitioners and the Monitor, or leave of this Court.

15. During the Stay Period, all rights and remedies of any of the JHL Stay Parties against or in respect of James Holdings, or affecting JHL’s Affected Business and Assets, are hereby stayed and suspended except with the written consent of the Petitioners, the Monitor and James Holdings, or leave of this Court, provided, however, that during the Stay Period, James Holdings shall continue to carry on its business in the ordinary course and, in doing so, it shall not dispose of or dissipate any of JHL’s Affected Business or Assets.

16. Nothing in this Order, including paragraphs 12, 13, 14 and 15, shall: (i) empower the Petitioners or James Holdings to carry on any business which the Petitioners or James Holdings are not lawfully entitled to carry on; (ii) affect such investigations, actions, suits or proceedings by a regulatory body as are permitted by Section 11.1 of the CCAA; (iii) prevent the filing of any registration to preserve or perfect a mortgage, charge or security interest (subject to the provisions of Section 39 of the CCAA relating to the priority of statutory Crown securities); or (iv) prevent the registration or filing of a lien or claim for lien or the commencement of a Proceeding to protect lien or other rights that might otherwise be barred or extinguished by the effluxion of time, provided that no further step shall be taken in respect of such lien, claim for lien or Proceeding except for service of the initiating documentation on the Petitioners or James Holdings.

#### **NO INTERFERENCE WITH RIGHTS**

17. During the Stay Period, no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Petitioners, except with the written consent of the Petitioners and the Monitor, or leave of this Court.

#### **CONTINUATION OF SERVICES**

18. During the Stay Period, all Persons having oral or written agreements with the Petitioners or mandates under an enactment for the supply of goods and/or services, including without limitation all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation, services, utility or other services to the Business or the Petitioners, are hereby restrained until further Order of this Court from discontinuing, altering, interfering with, or terminating the supply of such goods or services as may be required by the Petitioners, and that the Petitioners shall be entitled to the continued use of their current premises, telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the Order Date are paid by the Petitioners in accordance with normal payment practices of the Petitioners or such other practices as may be agreed upon by the supplier or service provider and the Petitioners and the Monitor, or as may be ordered by this Court.

## NON-DEROGATION OF RIGHTS

19. Notwithstanding any provision in this Order, no Person shall be prohibited from requiring immediate payment for goods, services, use of leased or licensed property or other valuable consideration provided on or after the Order Date, nor shall any Person be under any obligation to advance or re-advance any monies or otherwise extend any credit to the Petitioners on or after the Order Date. Nothing in this Order shall derogate from the rights conferred and obligations imposed by the CCAA.

## CRITICAL SUPPLIER

20. Metro-Can Construction (BB) Ltd. ("**Metro-Can**") is hereby declared a critical supplier to the Petitioners in accordance with Section 11.4 of the CCAA.

21. Metro-Can shall, from the Order Date and in addition to any other obligations it has under this Order, supply and continue to supply goods and services to the Petitioners on the terms and conditions set out in the existing agreements between Metro-Can and the Petitioners, including but not limited to the Agreement for Stipulated Price Contract dated December 8, 2022, attached as Exhibit "D" to the First Affidavit (as amended, the "**Construction Contract**"), as amended herein.

22. Metro-Can shall be entitled to the benefit of and is hereby granted a charge (the "**Critical Supplier Charge**") on the Property, which charge shall not exceed an aggregate amount of \$1,750,000, as security for any amounts that the Petitioners become indebted to Metro-Can for the supply of goods and services after the Order Date. The Critical Supplier Charge shall have the priority set out in paragraphs 45 and 47 of this Order.

23. ~~The~~ Following the initial advance under the Interim Financing Facility (as defined herein),  
the Petitioners are authorized to and shall address the following obligations, which were incurred prior to the Order Date:

- (a) pay any and all invoices of Metro-Can outstanding as of the Order Date, for the supply of goods and services provided to the Petitioners under the Construction Contract and such other construction costs as may be approved by the Monitor in accordance with paragraph 6(c) of this Order; and

- (b) fund the existing deficiency in the Petitioners' holdback account established pursuant to Section 5 of the *Builders Lien Act*, S.B.C. 1997, c. 45, for potential claims arising during the period up to and including July 31, 2025.

24. Notwithstanding anything to the contrary in the Construction Contract, any and all disputed payments, invoices, change orders, or any other matter related to amounts owing from the Petitioners to Metro-Can under the Construction Contract or any other agreement, or payment thereof, shall be submitted to this Court for adjudication on a summary basis. However, for certainty, Metro-Can progress claims under invoice numbers 33, 34 and 35, for the months of August, September and October, respectively, pursuant to the Construction Contract are not in dispute.

#### **PROCEEDINGS AGAINST DIRECTORS AND OFFICERS**

25. During the Stay Period, and except as permitted by subsection 11.03(2) of the CCAA, no Proceeding may be commenced or continued against the directors or officers of the Petitioners with respect to any claim against the directors or officers that arose before the date hereof and that relates to any obligations of the Petitioners whereby the directors or officers are alleged under any law to be liable in their capacity as directors or officers for the payment or performance of such obligations, until a compromise or arrangement in respect of the Petitioners, if one is filed, is sanctioned by this Court or is refused by the creditors of the Petitioners or this Court. Nothing in this Order, including in this paragraph, shall prevent the commencement of a Proceeding to preserve any claim against a director or officer of the Petitioners that might otherwise be barred or extinguished by the effluxion of time, provided that no further step shall be taken in respect of such Proceeding except for service of the initiating documentation on the applicable director or officer.

#### **DIRECTORS AND OFFICERS INDEMNIFICATION AND CHARGE**

26. The Petitioners shall indemnify their directors and officers against obligations and liabilities that they may incur as directors or officers of the Petitioners after the commencement of the within proceedings, except to the extent that, with respect to any director or officer, the obligation or liability was incurred as a result of the director's or officer's gross negligence or wilful misconduct.

27. The directors and officers of the Petitioners shall be entitled to the benefit of and are hereby granted a charge (the “**Directors’ Charge**”) on the Property, which charge shall not exceed an aggregate amount of \$100,000 as security for the indemnity provided in paragraph 26 of this Order. The Directors’ Charge shall have the priority set out in paragraphs 45 and 47 of this Order.

28. Notwithstanding any language in any applicable insurance policy to the contrary, (a) no insurer shall be entitled to be subrogated to or claim the benefit of the Directors’ Charge, and (b) the Petitioners’ directors and officers shall only be entitled to the benefit of the Directors’ Charge to the extent that they do not have coverage under any directors’ and officers’ insurance policy, or to the extent that such coverage is insufficient to pay amounts indemnified in accordance with paragraph 26 of this Order.

#### **APPOINTMENT OF MONITOR**

29. Alvarez & Marsal Canada Inc. is hereby appointed pursuant to the CCAA as the Monitor, an officer of this Court, to monitor the business and financial affairs of the Petitioners with the powers and obligations set out in the CCAA or set forth herein, and that the Petitioners and their directors, officers, and Assistants shall advise the Monitor of all material steps taken by the Petitioners pursuant to this Order, and shall co-operate fully with the Monitor in the exercise of its powers and discharge of its obligations and provide the Monitor with the assistance that is necessary to enable the Monitor to adequately carry out the Monitor’s functions.

30. The Monitor, in addition to its prescribed rights and obligations under the CCAA, is hereby directed and empowered to:

- (a) monitor the Petitioners’ receipts and disbursements;
- (b) report to this Court at such times and intervals as the Monitor may deem appropriate with respect to matters relating to the Property, the Business, and such other matters as may be relevant to the proceedings herein;
- (c) advise the Petitioners in their preparation of the Petitioners’ cash flow statements and reporting required by the Interim Lender (as defined below), which information shall be reviewed with the Monitor and delivered to the Interim

Lender on a periodic basis, but not less than monthly, or as otherwise agreed to by the Interim Lender;

- (ed) provide weekly reporting to Metro-Can or as may otherwise be requested by Metro-Can;
- (de) advise the Petitioners in its development of the Plan and any amendments to the Plan;
- (ef) assist the Petitioners, to the extent required by the Petitioners, with the holding and administering of creditors' or shareholders' meetings for voting on the Plan;
- (fg) have full and complete access to the Property, including the premises, books, records, data, including data in electronic form, and other financial documents of the Petitioners, to the extent that is necessary to adequately assess the Petitioners' business and financial affairs or to perform its duties arising under this Order;
- (eh) be at liberty to engage independent legal counsel or such other persons as the Monitor deems necessary or advisable respecting the exercise of its powers and performance of its obligations under this Order; and
- (hi) perform such other duties as are required by this Order or by this Court from time to time.

31. The Monitor shall not take possession of the Property and shall take no part whatsoever in the management or supervision of the management of the Business and shall not, by fulfilling its obligations hereunder, or by inadvertence in relation to the due exercise of powers or performance of duties under this Order, be deemed to have taken or maintained possession or control of the Business or Property, or any part thereof, and nothing in this Order shall be construed as resulting in the Monitor being an employer or a successor employer, within the meaning of any statute, regulation or rule of law or equity, for any purpose whatsoever.

32. Nothing herein contained shall require or allow the Monitor to occupy or to take control, care, charge, possession or management (separately and/or collectively, "**Possession**") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a

substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Fisheries Act*, the *British Columbia Environmental Management Act*, the *British Columbia Fish Protection Act* and regulations thereunder (the “**Environmental Legislation**”), provided however that nothing herein shall exempt the Monitor from any duty to report or make disclosure imposed by applicable Environmental Legislation. For greater certainty, the Monitor shall not, as a result of this Order or anything done in pursuance of the Monitor’s duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

33. The Monitor shall provide any creditor of the Petitioners with information provided by the Petitioners in response to reasonable requests for information made in writing by such creditor addressed to the Monitor. The Monitor shall not have any responsibility or liability with respect to the information disseminated by it pursuant to this paragraph. In the case of information that the Monitor has been advised by the Petitioners are confidential, the Monitor shall not provide such information to creditors unless otherwise directed by this Court or on such terms as the Monitor and the Petitioners may agree.

34. In addition to the rights and protections afforded the Monitor under the CCAA or as an officer of this Court, the Monitor shall incur no liability or obligation as a result of its appointment or the carrying out of the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part. Nothing in this Order shall derogate from the rights and protections afforded the Monitor by the CCAA or any applicable legislation.

## ADMINISTRATION CHARGE

35. The Monitor, counsel to the Monitor, if any, and counsel to the Petitioners shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges, by the Petitioners as part of the cost of these proceedings. The Petitioners are hereby authorized and directed to pay the accounts of the Monitor, counsel to the Monitor and counsel to the Petitioners on a periodic basis and, in addition, the Petitioners are hereby authorized to pay to the Monitor, counsel to the Monitor, and counsel to the Petitioners, retainers in the amounts of \$50,000, \$50,000 and \$100,000, respectively, to be held by them as security for payment of their respective fees and disbursements outstanding from time to time.

36. The Monitor and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Monitor and its legal counsel are hereby referred to a judge of the British Columbia Supreme Court who may determine the manner in which such accounts are to be passed, including by hearing the matter on a summary basis or referring the matter to a Registrar of this Court.

37. The Monitor, counsel to the Monitor, if any, and counsel to the Petitioners shall be entitled to the benefit of and are hereby granted a charge (the “**Administration Charge**”) on the Property, which charge shall not exceed an aggregate amount of \$500,000 as security for their respective fees and disbursements incurred at the standard rates and charges of the Monitor and such counsel, both before and after the making of this Order which are related to the Petitioners’ restructuring. The Administration Charge shall have the priority set out in paragraphs 45 and 47 of this Order.

## INTERIM FINANCING

38. The Petitioners are hereby authorized and empowered to obtain and borrow under a credit facility from Maynbridge Capital Inc. (the “**Interim Lender**”) in order to finance the continuation of the Business and preservation of the Property, provided that borrowings under such credit facility shall not exceed \$31,000,000 unless permitted by further order of this Court.

39. Such credit facility shall be on the terms and subject to the conditions set forth in the [binding](#) term sheet between the Petitioners and the Interim Lender dated December ~~{3}~~, 2025 (the “**Interim Financing Term Sheet**”), attached as ~~Schedule { }~~[Appendix B](#) to the First Report.

40. The Petitioners are hereby authorized and empowered to execute and deliver such credit agreements, mortgages, charges, hypothecs and security documents, guarantees and other definitive documents (collectively, the “**Definitive Documents**”), as are contemplated by the Interim Financing Term Sheet or as may be reasonably required by the Interim Lender pursuant to the terms thereof, and the Petitioners are hereby authorized and directed to pay and perform all of their indebtedness, interest, fees, liabilities and obligations to the Interim Lender under and pursuant to the Interim Financing Term Sheet and the Definitive Documents as and when the same become due and are to be performed, notwithstanding any other provision of this Order.

41. The Interim Lender shall be entitled to the benefit of and is hereby granted a charge (the “**Interim Lender’s Charge**”) on the Property as security for all amounts owing by the Petitioners to the Interim Lender under the Interim Financing Term Sheet and the Definitive Documents. The Interim Lender’s Charge shall not secure an obligation that exists before this Order is made. The Interim Lender’s Charge shall have the priority set out in paragraphs 45 and 47 hereof.

42. Notwithstanding any other provision of this Order:

- (a) the Interim Lender may take such steps from time to time as it may deem necessary or appropriate to file, register, record or perfect the Interim Lender’s Charge or any of the Definitive Documents;
- (b) upon the occurrence of an event of default under any of the Definitive Documents or the Interim Lender’s Charge, the Interim Lender, upon four (4) business days’ notice to the Petitioners and the Monitor, may exercise any and all of its rights and remedies against the Petitioners or the Property under or pursuant to the Interim Financing Term Sheet, Definitive Documents and the Interim Lender’s Charge, including without limitation, to cease making advances to the Petitioners and set off and/or consolidate any amounts owing by the Interim Lender to the Petitioners against the obligations of the Petitioners to the Interim Lender under the Interim Financing Term Sheet, the Definitive Documents or the Interim Lender’s Charge, to make demand, accelerate payment and give other notices, or to apply to this Court for the appointment of a receiver, receiver and manager or interim receiver, or for a bankruptcy order

against the Petitioners and for the appointment of a trustee in bankruptcy of the Petitioners; and

- (c) the foregoing rights and remedies of the Interim Lender shall be enforceable against any trustee in bankruptcy, interim receiver, receiver or receiver and manager of the Petitioners or the Property

43. The Interim Lender, in such capacity, shall be treated as unaffected in any plan of arrangement or compromise filed by the Petitioners under the CCAA, [or any proposal filed by the Petitioners under the Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-3, as amended \(the "BIA"\)](#), with respect to any advances made under the Interim Financing Term Sheet and [the](#) Definitive Documents.

44. For the purpose of the Interim Financing Term Sheet, the 32-week cash-flow for the period ending June 26, 2026, prepared by the Petitioners with the assistance of the Monitor and attached as ~~Schedule [-]~~ [Appendix C](#) to the First Report, is hereby approved subject to such variances as the Petitioners may propose, as approved by the Monitor, and further approved by the Interim Lender, acting reasonably.

#### **VALIDITY AND PRIORITY OF CHARGES CREATED BY THIS ORDER**

45. The priorities of the Administration Charge, the Directors' Charge, the Interim Lender's Charge and the Critical Supplier Charge, as among them, shall be as follows:

First – Administration Charge (to the maximum amount of \$500,000);

Second – Directors' Charge (to the maximum amount of \$100,000);

Third – Interim Lender's Charge; and

Fourth – Critical Supplier Charge (to the maximum amount of \$1,750,000).

46. Any security documentation evidencing, or the filing, registration or perfection of, the Administration Charge, the Directors' Charge, the Interim Lender's Charge and the Critical Supplier Charge (collectively, the "**Charges**") shall not be required, and that the Charges shall be effective as against the Property and shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered or perfected subsequent to the

Charges coming into existence, notwithstanding any failure to file, register or perfect any such Charges.

47. Each of the Charges shall constitute a mortgage, security interest, assignment by way of security and charge on the Property and such Charges shall rank in priority to all other security interests, trusts, liens, mortgages, charges and encumbrances and claims of secured creditors, statutory or otherwise (collectively, “**Encumbrances**”), in favour of any Person, save and except those claims contemplated by section 11.8(8) of the CCAA.

48. Except as otherwise expressly provided herein, or as may be approved by this Court, the Petitioners shall not grant or suffer to exist any Encumbrances over any Property that rank in priority to, or *pari passu* with the Charges, unless the Petitioners obtains the prior written consent of the Monitor, [the Interim Lender](#) and the beneficiaries of the Administration Charge and the Directors’ Charge.

49. The ~~Administration Charge and the Directors’ Charge~~ [Interim Financing Term Sheet, the Definitive Documents and the Charges](#) shall not be rendered invalid or unenforceable and the rights and remedies of the chargees entitled to the benefit of the Charges (collectively, the “**Chargees**”) shall not otherwise be limited or impaired in any way by (a) the pendency of these proceedings and the declarations of insolvency made herein; (b) any application(s) for bankruptcy order(s) issued pursuant to the BIA, or any bankruptcy order made pursuant to such applications; (c) the filing of any assignments for the general benefit of creditors made pursuant to the BIA; (d) the provisions of any federal or provincial statutes; or (e) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any existing loan documents, lease, mortgage, security agreement, debenture, sublease, offer to lease or other agreement (collectively, an “**Agreement**”) which binds the Petitioners; and notwithstanding any provision to the contrary in any Agreement:

- (a) neither the creation of the Charges nor the execution, delivery, perfection, registration or performance of the Interim Financing Term Sheet or the Definitive Documents shall create or be deemed to constitute a breach by the Petitioners of any Agreement to which it is a party;
- (b) none of the Chargees shall have any liability to any Person whatsoever as a result of any breach of any Agreement caused by or resulting from the

Petitioners entering into the Interim Financing Term Sheet, the creation of the Charges, or the execution, delivery or performance of the Definitive Documents; and

- (c) the payments made by the Petitioners pursuant to this Order, the Interim Financing Term Sheet or the Definitive Documents, and the granting of the Charges, do not and will not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct, or other challengeable or voidable transactions under any applicable law.

50. THIS COURT ORDERS that any Charge created by this Order over leases of real property in Canada shall only be a Charge in the Petitioners' interest in such real property leases.

#### **SERVICE AND NOTICE**

51. The Monitor shall (i) without delay, publish in one national Canadian newspaper a notice containing the information prescribed under the CCAA, (ii) within five (5) days after Order Date, (A) make this Order publicly available in the manner prescribed under the CCAA, (B) send, in the prescribed manner, a notice to every known creditor who has a claim against the Petitioners of more than \$1,000, and (C) prepare a list showing the names and addresses of those creditors and the estimated amounts of those claims, and make it publicly available in the prescribed manner, all in accordance with Section 23(1)(a) of the CCAA and the regulations made thereunder.

52. The Petitioners and the Monitor are at liberty to serve this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or electronic transmission to the Petitioners' creditors or other interested parties at their respective addresses as last shown on the records of the Petitioners and that any such service or notice by courier, personal delivery or electronic transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

53. Any Person that wishes to be served with any application and other materials in these proceedings must deliver to the Monitor by way of ordinary mail, courier, personal delivery or

electronic transmission a request to be added to a service list (the “**Service List**”) to be maintained by the Monitor. The Monitor shall post and maintain an up to date form of the Service List on its website at: [www.alvarezandmarsal.com/jamesonbroadway](http://www.alvarezandmarsal.com/jamesonbroadway) (the “**Website**”).

54. Any party to these proceedings may serve any court materials in these proceedings by emailing a PDF or other electronic copy of such materials to counsels’ email addresses as recorded on the Service List from time to time, and the Monitor shall post a copy of all prescribed materials on the Website.

55. Notwithstanding paragraphs 52 and 54 of this Order, service of the Petition, the Notice of Hearing of Petition, any affidavits filed in support of the Petition and this Order shall be made on the Federal and British Columbia Crowns in accordance with the *Crown Liability and Proceedings Act*, R.S.C. 1985, c. C-50, and regulations thereto, in respect of the Federal Crown, and the *Crown Proceeding Act*, R.S.B.C. 1996, c. 89, in respect of the British Columbia Crown.

#### **GENERAL**

56. The Petitioners or the Monitor may from time to time apply to this Court for directions in the discharge of its powers and duties hereunder.

57. Nothing in this Order shall prevent the Monitor from acting as an interim receiver, a receiver, a receiver and manager, or a trustee in bankruptcy of the Petitioners, the Business or the Property.

58. THIS COURT REQUESTS the aid and recognition of other Canadian and foreign Courts, tribunal, regulatory or administrative bodies, including any Court or administrative tribunal of any federal or State Court or administrative body in the United States of America, to act in aid of and to be complementary to this Court in carrying out the terms of this Order where required. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Petitioners and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding, or to assist the Petitioners and the Monitor and their respective agents in carrying out the terms of this Order.

59. Each of the Petitioners and the Monitor be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order and the Monitor is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada, including acting as a foreign representative of the Petitioners to apply to the United States Bankruptcy Court for relief pursuant to Chapter 15 of the *United States Bankruptcy Code*, 11 U.S.C. §§ 101-1330, as amended.

60. The Petitioners may (subject to the provisions of the CCAA and the BIA) at any time file a voluntary assignment in bankruptcy or a proposal pursuant to the commercial reorganization provisions of the BIA if and when the Petitioners determine that such a filing is appropriate.

61. The Petitioners are hereby at liberty to apply for such further interim or interlocutory relief as it deems advisable within the time limited for Persons to file and serve Responses to the Petition.

62. Leave is hereby granted to hear any application in these proceedings on two (2) clear days' notice after delivery to all parties on the Service List of such Notice of Application and all affidavits in support, subject to the Court in its discretion further abridging or extending the time for service.

63. Any interested party (including the Petitioners and the Monitor) may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to all parties on the Service List and to any other party or parties likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

64. Endorsement of this Order by counsel appearing on this application is hereby dispensed with.

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

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 John Sandrelli  
Lawyer for the Petitioners

BY THE COURT

---

REGISTRAR

**Schedule "A"**

(List of Counsel)

<b>Counsel Name</b>	<b>Appearing For</b>
Arad Mojtahedi	Alvarez & Marsal Canada Inc., in its capacity as <del>monitor</del> <a href="#">the Monitor</a>
<del>Daniel Nugent</del> <a href="#">Tommy Chan</a>	British Columbia Housing Management Commission
Salman Bhura	Metro-Can Construction (BB) Ltd.
<a href="#">Shane D. Coblin and Milaad Hashmi</a>	<a href="#">Gatland Development Corporation and Gatland Capital Corporation</a>
<a href="#">Vicki Tickle</a>	<a href="#">Portage Capital Corporation</a>
<a href="#">Peter J. Reardon</a>	<a href="#">James Holdings Ltd.</a>
<a href="#">Kendall Andersen</a>	<a href="#">Maynbridge Capital Inc.</a>

NO. S-258845  
VANCOUVER REGISTRY

**IN THE SUPREME COURT OF BRITISH COLUMBIA**

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

AND

IN THE MATTER OF THE *CANADA BUSINESS CORPORATIONS ACT*, R.S.C. 1985 C. C-44  
AND THE *BUSINESS CORPORATIONS ACT*, S.B.C. 2002 C. 57

AND

IN THE MATTER OF A PLAN OF COMPROMISE AND ARRANGEMENT OF 1061511 B.C.  
LTD., JAMESON BROADWAY & BIRCH GENERAL PARTNER LTD., AND JAMESON  
BROADWAY & BIRCH LIMITED PARTNERSHIP

PETITIONERS

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**ORDER MADE AFTER APPLICATION  
AMENDED AND RESTATED INITIAL ORDER**

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DENTONS CANADA LLP  
BARRISTERS & SOLICITORS  
20th Floor, 250 Howe Street  
Vancouver, British Columbia V6C 3R8  
Attn: John Sandrelli

<b>Summary report:</b>	
<b>Litera Compare for Word 11.12.0.83 Document comparison done on 12/4/2025 8:59:10 AM</b>	
<b>Style name:</b> Underline Strikethrough	
<b>Intelligent Table Comparison:</b> Active	
<b>Original DMS:</b> iw://worksite.ca.dentons.com/natdocs/90755410/5 - 2025-12-03 Draft Amended and Restated Initial Order v5.docx	
<b>Modified DMS:</b> iw://worksite.ca.dentons.com/natdocs/90755410/8 - 2025-12-04 FINAL Amended and Restated Initial Order v8.docx	
<b>Changes:</b>	
<a href="#">Add</a>	41
<del>Delete</del>	18
<del>Move From</del>	0
<a href="#">Move To</a>	0
<a href="#">Table Insert</a>	0
<del>Table Delete</del>	0
<a href="#">Table moves to</a>	0
<del>Table moves from</del>	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format changes	0
<b>Total Changes:</b>	<b>59</b>

This is Exhibit "D" referred to in the affidavit of Mildred Schutte

Affirmed before me at the city of Vancouver,  
in the Province of British Columbia,  
this 20<sup>th</sup> day of April 2026.

A handwritten signature in blue ink, appearing to read "Vani Tull".

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*A Commissioner for Taking Affidavits in the  
Province of British Columbia*

No. S258845  
Vancouver Registry

**IN THE SUPREME COURT OF BRITISH COLUMBIA**  
(BEFORE THE HONOURABLE MR. JUSTICE D.M. MASUHARA)

Vancouver, BC  
December 4, 2025

The Matter of the *Companies' Creditors Arrangement Act*,  
R.S.C. 1985, c. C-36, as Amended

and

In the Matter of the *Business Corporations Act*,  
S.B.C. 2002 C.57, as Amended

and

In the Matter of a Plan of Compromise and Arrangement of  
1061511 B.C. Ltd., Jameson Broadway & Birch General Partner Ltd.,  
and Jameson Broadway & Birch Limited Partnership

Petitioners

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**PROCEEDINGS IN CHAMBERS**

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**COPY**

No. S258845  
Vancouver Registry

**IN THE SUPREME COURT OF BRITISH COLUMBIA**  
(BEFORE THE HONOURABLE MR. JUSTICE D.M. MASUHARA)

Vancouver, BC  
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and

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1061511 B.C. Ltd., Jameson Broadway & Birch General Partner Ltd.,  
and Jameson Broadway & Birch Limited Partnership

Petitioners

---

**PROCEEDINGS IN CHAMBERS**

---

Counsel for the Petitioners:	J. Sandrelli E. Watson
Counsel for Metro-Can Construction:	S. Bhura
Counsel for Maynbridge Capital Inc.:	K. Andersen
Counsel for Portage Capital:	V. Tickle
Counsel for BC Housing:	T. Chan
Counsel for James Holdings:	P. Reardon
Counsel for the Monitor, Alvarez & Marsal Canada Inc.:	J. Bradshaw A. Mojtahedi
Counsel for Gatland Development and Gatland Capital:	S. Coblin M. Hashmi

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**DECEMBER 4, 2025**

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**EXHIBITS**

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No exhibits marked.

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 by Cnsl J. Sandrelli

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**December 4, 2025**  
**Vancouver, BC**

**(PROCEEDINGS COMMENCED) ([10:10:58 AM])**

THE CLERK: In the Supreme Court of British Columbia,  
 at Vancouver, on this 4th day of December, 2025.  
 Calling the matter of 1061511 BC Ltd., Justice.

THE COURT: Okay.

CNSL J. SANDRELLI: Good morning, Justice. Sandrelli,  
 S-a-n-d-r-e-l-l-i, initial J., with Watson,  
 W-a-t-s-o-n, initial E., appearing for the  
 petitioners.

CNSL S. BHURA: Justice, my name is Bhura, B-h-u-r-a,  
 initial S. I appear for Metro-Can was the general  
 contractor for the development.

CNSL K. ANDERSEN: Justice, Andersen, A-n-d-e-r-s-e-n,  
 first initial K., appearing for Maynbridge Capital  
 Inc.

CNSL J. BRADSHAW: Justice, for the record, it's  
 Bradshaw, B-r-a-d-s-h-a-w, first initial J.

CNSL A. MOJTAHEDI: Good morning, Justice. It's  
 Mojtaledi, M-o-j-t-a-h-e-d-i, first initial A.,  
 pronouns he/him. And we are both here for the  
 monitor.

CNSL T. CHAN: Justice, Chan, C-h-a-n, first initial  
 T., counsel for BC Housing.

CNSL P. REARDON: Justice, Peter Reardon. I appear for  
 James Holdings.

CNSL V. TICKLE: Justice, Tickle, T-i-c-k-l-e, first  
 initial B., counsel for Portage Capital.

CNSL S. COBLIN: Justice, Coblin, C-o-b-l-i-n, first  
 initial S. With me I have Hashmi, H-a-s-h-m-i,  
 first initial M., and we are on for Gatland  
 Development Corporation and Gatland Capital  
 Corporation.

THE COURT: Could you spell that, please?

CNSL S. COBLIN: G-a-t-l-a-n-d Development Corporation  
 and G-a-t-l-a-n-d Capital Corporation.

THE COURT: Okay. Looks like we have a full house.  
 Anyone else? No? Okay. Mr. Sandrelli.

**SUBMISSIONS RE AMENDED AND RESTATED INITIAL ORDER**  
**BY CNSL J. SANDRELLI:**

CNSL J. SANDRELLI: Good morning, Justice. As you  
 know, this is a comeback hearing to the initial

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1 order hearing we had on November 25th. I am  
2 pleased to advise that we did make significant  
3 progress over the last 10 days -- nine days, I  
4 guess -- and we have reached an agreement and a  
5 proposed path forward with BC Housing and  
6 Metro-Can Construction. As you heard last day,  
7 those are the two largest stakeholders, BC Housing  
8 being the senior secured lender currently owed  
9 approximately \$156.5 million on the construction  
10 facility and Metro-Can Construction being the  
11 general contractor for the project.

12 I really again commend the parties and  
13 counsel, as well as the monitor, for getting us  
14 here. A lot of heavy lifting was done over the  
15 last week, in particular. You should have --  
16 you've actually got an application record and a  
17 supplemental record. And the reason that there  
18 are two applications is we had to pivot in the  
19 last day or so with interim lenders. So, we were  
20 down a path. We were optimistic on an interim  
21 financing facility from BC Housing, but through  
22 some negotiations and discussions we didn't quite  
23 get there in terms of agreement between the  
24 parties and Metro-Can and BC Housing, in  
25 particular, in terms of how the holdback  
26 deficiency would be addressed.

27 So, we pivoted to Maynbridge Capital, which  
28 was -- you might recall from the initial hearing,  
29 they were our proposed interim lender in our  
30 initial application that we could come back for.  
31 Initially, it was at 20 -- approximately 26  
32 million, but we've pivoted to 31 million from  
33 Maynbridge. BC Housing is not opposed to the  
34 application and the facility being advanced by --

35 THE COURT: Sorry, the financing is now 30 million?

36 CNSL J. SANDRELLI: Thirty-one.

37 THE COURT: Thirty-one. Okay.

38 CNSL J. SANDRELLI: From Maynbridge Capital, which was  
39 the same party that we put forward in -- in the  
40 initial application. It's just increased.

41 THE COURT: Right. Okay.

42 CNSL J. SANDRELLI: The reason for the increase is an  
43 arrangement -- agreement that's been reached that  
44 we would fund the deficiency in the holdback  
45 account out of the first advance. So, there will  
46 be an advance that would both catch up the  
47 contractors of approximately 8.2 million and

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1           then --

2       THE COURT: All right. Just hang on. So, the  
3           petitioners will make an advance into the holdback  
4           account. Is that what you're saying?

5       CNSL J. SANDRELLI: Correct, correct.

6       THE COURT: Okay.

7       CNSL J. SANDRELLI: And I'll -- I'll take you through  
8           that in -- in some -- some detail. But, in  
9           essence, that was the reason for the increase in  
10          the facility from approximately 26 million to 31  
11          million. BC Housing had obtained some approvals  
12          to advance up to 26 million on their term sheet,  
13          but I say that wouldn't address the holdback  
14          deficiency. And Metro-Can made it clear from  
15          their perspective that that had to be addressed, I  
16          think for -- for a number of reasons. Obviously,  
17          in terms of protecting Metro-Can's claims in  
18          relation to the holdback account, but also I think  
19          it's fair to say it allows for easier  
20          conversations with the various subtrades to get  
21          them back on site to assure them there's  
22          sufficient funding both in the holdback account  
23          and funding going forward in terms of completion  
24          of the project. And so I think it -- it does  
25          grease the wheel, so to speak, in terms of getting  
26          us back sooner on site and dealing with the  
27          project. And, as I say, BC Housing is not opposed  
28          to -- to that facility and that approach to the  
29          relief being taken.

30          So, there are two applications, but the first  
31          one, which is December 2nd, we will be adjourning  
32          and we will be proceeding with the application  
33          which is December 3rd, seeking in that -- all the  
34          relief that we're seeking in relation to the  
35          amended and restated initial order is contained in  
36          the order that we attached being sought in the  
37          second application, but for purposes of the record  
38          procedurally it would be the adjournment of the  
39          first application and proceeding with the second,  
40          that of December 3rd.

41          So, again, we're here to seek the amended and  
42          restated initial order. The summary of the  
43          relief, Justice, is to extend the stay to February  
44          27, 2026. That was in consultation with the  
45          monitor. We thought it's far enough out to have  
46          material progress on the construction but close  
47          enough that there can be some initial reporting in

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1 terms of how matters have transpired. Secondly,  
2 approving the necessary interim financing to be  
3 provided by Maynbridge Capital, as I say, in the  
4 amount of 31 million. The monitor will take you  
5 through a detailed cash flow which is a 32-week  
6 cash flow. As noted in the monitor's report, we  
7 had -- had extensive discussions with BC Housing,  
8 as well as the interim financing that I described,  
9 and -- and the Maynbridge facility does allow for  
10 the holdback deficiency to be addressed.

11 Thirdly, we're seeking an order under s.11.4  
12 of the CCAA to declare Metro-Can a critical  
13 supplier. And you'll know from that section that  
14 that allows us to create a charge in favour of  
15 Metro-Can. So, as part of that relief there's a  
16 proposed authorization of payment of the  
17 pre-filing invoices of Metro-Can and -- and from  
18 them indicate that the vast majority of that 8.2  
19 million is really owing to the various subtrades.  
20 There's approximately 40 to 45 subtrades involved  
21 in this project, and so many of those are smaller  
22 contracts and that will allow that money to flow.  
23 It also grants --

24 THE COURT: Who -- who administers that, you know, if  
25 you're saying there's a collection of diverse  
26 suppliers, subtrades, subcontractors?

27 CNSL J. SANDRELLI: So, Metro -- Metro-Can organizes  
28 and coordinates all of that. So, all the subtrade  
29 contracts are with Metro-Can Construction.

30 THE COURT: Right.

31 CNSL J. SANDRELLI: So, Metro-Can invoices the  
32 developer, which includes in its invoices the  
33 various invoices from the various subtrades as  
34 part of their progress claim invoice. We pay  
35 Metro-Can and Metro-Can then flows the money to  
36 the various subtrades. That's the usual approach  
37 taken.

38 Now, there are some other soft cost subtrades  
39 that are direct trades with the -- with the  
40 developer, but the vast majority flow through the  
41 general contractor, who is responsible, of course,  
42 as well for the coordination. And you can imagine  
43 for a development like this the -- the significant  
44 coordination that must take place in terms of the  
45 timing of the various trades when they are on site  
46 and what is happening to those, et cetera, et  
47 cetera. So, Metro-Can has -- has services it

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1 provides in that regard and, of course, it's just  
2 paid fees under the contract for that.

3 So, there -- there would also be a critical  
4 supplier charge, and that's in favour of  
5 Metro-Can, proposed in the amount of 1.75 million.  
6 Now, that's for the post-filing services because  
7 there's a lag, of course, in terms of the  
8 invoicing. Usually what's been happening in this  
9 development is they do the work, let's say, for  
10 the month of January. They invoice in early  
11 February for all the work done in January, and  
12 then there'd be payment within a week thereafter.

13 So, the charge sort of protects for that now.  
14 There's a -- there's a cash management approach  
15 that the monitor has settled on with the  
16 petitioners whereby all invoices need to be  
17 reviewed by the monitor. Then there's a draw  
18 request that would go to the interim lender. Then  
19 there'd be an advance on the account and then the  
20 distribution and disbursements would occur.

21 THE COURT: So, that was developed by the monitor, you  
22 say?

23 CNSL J. SANDRELLI: Yes. So, the oversight of -- of  
24 the whole cash management by the monitor. And  
25 even in the last sort of 10 days there were a  
26 couple of invoices that needed to be paid. The  
27 approach is that the company provides those. The  
28 monitor gets approvals for that and then -- and  
29 then funds that. And that then insures that they  
30 operate consistent with the cash flow. And then  
31 the monitor can report, you know, variances to  
32 cash flow that might be approved as we go along.  
33 So, that's a backstop charge to -- to protect  
34 them.

35 There's also a small amount being sought to  
36 increasing the admin charge from 250,000 to  
37 500,000, which the monitor believes is reasonable.  
38 And then we had as well sought to narrow and limit  
39 the proposed third party stay in regard to James  
40 Holdings, and I can take you through that when we  
41 get to the order. But, essentially, the stay  
42 would only apply to the two lender creditors I had  
43 mentioned on the first day, which were Portage  
44 Capital represented by Ms. Tickle, Argo Ventures,  
45 and -- and BC Housing.

46 And -- and so that's the limitation of the  
47 third party stay which we still submit would be

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1 justified, but now much narrow language -- or our  
2 language that we came up with in terms of  
3 continued carry on in the ordinary course, et  
4 cetera, is still within our form of draft -- draft  
5 amendments. So, that's the -- that's the suite of  
6 relief.

7 Just by way of refresher again, the  
8 development being a 28-storey rental and  
9 commercial construction project at the corner of  
10 Broadway and Birch, again on the more Broadway  
11 corridor between Granville and -- and Oak.  
12 There's five levels of underground parking, 258  
13 rental units, 58 of which are designated as the  
14 City's market income rental housing part for rent  
15 and where we've -- we've continued to have the  
16 current purchase agreement extant that would  
17 involve the possible utilization of a pretty  
18 unique -- pretty unique long and short-term  
19 medical treatment facility that could be available  
20 for people coming to Vancouver for treatment.  
21 And, again, as I submitted the first day,  
22 regardless of that transaction coming together,  
23 there is an appraisal in the record of 240  
24 million. And the essence of the support for the  
25 relief is it's much more beneficial to all the  
26 stakeholders for the project to be completed than  
27 -- than not. And this path that we negotiated  
28 with BC Housing and Metro-Can we'd also -- there's  
29 -- there's no other opposition to the relief.  
30 Some of the stakeholders brought some submissions  
31 to make in terms of the matter, but there's no  
32 opposition to the relief being sought.

33 So, just on the cost to complete then, I'll  
34 just take you to the monitor's report and -- and  
35 counsel for the monitor will take you through in  
36 more detail at a kind of high level. If you go to  
37 page 11 and subtab 5 of the supplemental  
38 application record. So, page 11 and tab 5.4  
39 there. So, you'll see the summary again of the  
40 percentage of completion. You know, 91 per cent  
41 hard costs, 90 per cent soft costs. The land and  
42 financing is all at 100 per cent. But, again,  
43 back to the submission that the project is well  
44 advanced and -- and north of 90 per cent complete.  
45 So, there's hard costs, which again is really the  
46 Metro-Can Construction subtrades, et cetera,  
47 approximately 8.6 million, soft costs of 2.8.

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1           There's some contingencies in there, so we're  
2           looking at 11.8 million in total cost to  
3           completion. The amount owing for work to be  
4           completed at -- first, I misspoke. It was 8.2 on  
5           the initial application. With some refinement now  
6           it's 8.467 million that is owing. There's been  
7           some reconciliation of that with the monitor. So,  
8           a total of 20.3 million, which is in the same  
9           range as -- as we articulated in the initial  
10          application. The cost to complete also does  
11          include an assumption or an estimate which is  
12          still being reviewed and discussed with Metro-Can,  
13          but an approximate additional cost of \$800,000 for  
14          remobilization delay claims type of issues.

15                 And, again, the intention is as of last  
16          evening and the suggestion that Metro-Can  
17          representatives and Delta's ^ representatives and  
18          the monitor are going to sit down today, tomorrow,  
19          to grind through the cost to complete any change  
20          orders, construction timeline, assuming the order  
21          today is granted and the parties have clarity  
22          about how we're going forward. So -- so, those  
23          numbers might get revised, but we're pretty  
24          comfortable with the interim financing lender we  
25          have.

26          THE COURT: So -- so, the remobilization -- I'm  
27          assuming that \$800,000 is largely the  
28          remobilization.

29          CNSL J. SANDRELLI: Right.

30          THE COURT: And what does that entail? I'm just  
31          curious. Eight hundred thousand dollars to  
32          remobilize. That means contacting people, making  
33          arrangements, getting the site ready and getting  
34          everybody back on to the project?

35          CNSL J. SANDRELLI: So, it's an assumption. Our client  
36          would say it's a high assumption that we wanted to  
37          build into the cost to complete. But, yes,  
38          recognizing that you had at one period of time,  
39          you know, approximately 160 individuals on site  
40          who were demobilized, going back to doing whatever  
41          they were doing. Then you have to then bring  
42          everybody back. And so there's additional costs  
43          associated with that which could include delay  
44          claims. Because under the construction contract  
45          there might be delay rights to make claims for the  
46          delay in construction. There may be additional  
47          costs associated with storing -- storing inventory

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1           that might be used associated with the building.  
2           There could be additional costs as to getting  
3           people back generally and the schedule being a  
4           little bit different than before. So, a variety  
5           of things. And, frankly, you know, Metro-Can may  
6           -- may seek to charge, you know, a delay claim  
7           associated with them being -- ceasing work for --  
8           for a period of time other than the -- other than  
9           the percentage costs they'd be entitled to under  
10          the contract.

11         THE COURT: Okay.

12         CNSL J. SANDRELLI: So, then, moving over to -- I mean,  
13           it's just an assumption in the cash flow, right.  
14           So, it's there to the extent there is a valid  
15           justifiable supportable cost associated with  
16           remobilization.

17         THE COURT: No, no, yeah. I mean, that will all show  
18           up in the cash flow and so that will give a sense  
19           of does this work or not.

20         CNSL J. SANDRELLI: Right. Exactly, yeah. And I can  
21           also say anyway to the order, you know, the extent  
22           there are change orders that get submitted and  
23           there might be a dispute over the entitlement to a  
24           particular change order associated with delay  
25           claims or otherwise, there is a dispute resolution  
26           provision in the order we built in to resolve  
27           those kinds of things before this court in an  
28           efficient way if it is necessary. But, as I say,  
29           the monitor will be a different claim mediator,  
30           for lack of a better word, associated with  
31           [indiscernible] same direction.

32         THE COURT: So, but -- but what would -- how do you  
33           make the final determination? A mediation and  
34           then what?

35         CNSL J. SANDRELLI: No. I'm just saying that the  
36           monitor will play that role to make sure there's  
37           no disputes associated with ongoing invoicing and  
38           change orders.

39         THE COURT: Okay. So, it will -- it will determine and  
40           resolve issues?

41         CNSL J. SANDRELLI: No. The monitor is not cloaked  
42           with the authority to resolve, but as a neutral  
43           person I think it has some persuasive power.

44         THE COURT: Yeah, no, no. But you just mentioned that  
45           the order would have some kind of mechanism.  
46           That's -- that's why I'm asking.

47         CNSL J. SANDRELLI: If not resolved, that those

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1           disputes would be determined by this court.

2       THE COURT: Like in this proceeding?

3       CNSL J. SANDRELLI: Yes.

4       THE COURT: Okay.

5       CNSL J. SANDRELLI: And then if I could turn you over  
6       to then the financing which is at page 16 of the  
7       monitor's report. So, again, the original  
8       language term sheet is 25.9. There's -- again,  
9       there's some background in terms of what took  
10      place with discussions with Metro-Can and BC  
11      Housing. And, then, ultimately, you'll see in 8.5  
12      the discussions between BC Housing and Metro-Can  
13      did not reach a solution to settle the treatment  
14      of the deficiency of the holdback and, as such, we  
15      pivoted back to Maynbridge at 31 million with the  
16      support of -- of Metro-Can Construction and with  
17      the anticipated non-opposition of BC Housing. And  
18      the summary of the term sheet then is in 8.8 with  
19      some high level borrowers. You'll see the  
20      guarantors there.

21           Now, this could be -- the background in  
22      context to that is if all those guarantors  
23      guaranteed the BC Housing facility. The DIP  
24      lender had indicated that, again, in terms of  
25      fast-tracking credit approval, it's easier to have  
26      the same covenantors as exist in senior  
27      facilities. He added them, but the expectation,  
28      of course, is that the security for the interim  
29      financing, being this project, is worth multiple  
30      times the amount that will be advanced and so  
31      there's unlikely to be any proceeding against the  
32      guarantors down the road.

33           Facility size. It says 31 million. I can  
34      also say we did get some comfort, and it's not  
35      binding on the interim lender, but they do have  
36      credit committee approval to go north of that.  
37      So, if we run into issues down the road we're  
38      fairly comfortable we could come back to court to  
39      have the facility increased as might be necessary.  
40      And that was -- you know, the flexibility to have  
41      that which -- which BC Housing did not provide was  
42      attractive. The interest rate is 9.95 pursuant --  
43      there's a standby fee on the undrawn amount and a  
44      one-time commitment fee of a million fifty.

45      THE COURT: Okay. So, that's part of the 31?

46      CNSL J. SANDRELLI: That is part of the 31. And -- and  
47      so that the total --

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1 THE COURT: You know, because of the insolvency work  
2 that a few of us judges do here, 9.95 seems -- you  
3 know, it's a single-digit number, which is a  
4 little different from the ones that we've been  
5 looking at, as you know probably, Mr. Sandrelli.

6 CNSL J. SANDRELLI: Yeah. And the monitor comments on  
7 -- on the reasonableness of the facility fees  
8 overall. And then -- so, I'll let the monitor  
9 sort of comment on that. And then finally just a  
10 quick summary of then the sort of sources and  
11 uses. That's at page 20. And it's really what  
12 she often inserts which are set out there. So,  
13 again, you've got the Metro-Can catchup payment,  
14 soft costs, post-filing costs, holdback,  
15 amenities, and then the various other things you  
16 can see there. The interim connection facility ^  
17 -- you will see the interim financing facility  
18 interest and fees run out to the cash flows,  
19 approximately 2.5 million, and again being paid  
20 out of the facility over time. And there's some  
21 professional fees as well. So, at the end of the  
22 day the cash flow is supported by the amount of  
23 the facility. And then lastly --

24 THE COURT: But where -- where is -- I asked you about  
25 the commitment fees. Where does that show up?

26 CNSL J. SANDRELLI: That's part of the 2.5 million.

27 THE COURT: Which line is it on this -- this --

28 CNSL J. SANDRELLI: So, if you go down to the interim  
29 financing facility interest and fees line. So,  
30 2,549,000. That includes the commitment fee. So,  
31 that's a combination of the commitment fee and --  
32 and interest. So, the facility is sufficient to  
33 pay the various fees, the various interest through  
34 the 32-week period, professional fees, and all the  
35 costs to completion. And, finally --

36 THE COURT: Do you actually pay property taxes?

37 CNSL J. SANDRELLI: Yes. I know it's a priority  
38 charge, but yes. I mean, it's -- it's a term of  
39 the senior facility that that's required. It's a  
40 term of the interim facility that that's required.

41 THE COURT: Okay.

42 CNSL J. SANDRELLI: And then my last sort of area of  
43 main submission then is in relation to the  
44 critical supplier designation. The monitor has  
45 set out in detail at page 22, section 10 the  
46 observations. I'll just take you to 10.4. The  
47 general contractor is responsible for coordination

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1 of all the construction. It has the relationship  
2 with the subtrades, responsible for various  
3 aspects. And, clearly, as we said the first day,  
4 this is why we worked hard over the last nine days  
5 to get Metro-Can's support and cooperation, as  
6 they are critical. This can't get done without  
7 their support. That another general contractor  
8 would be a Herculean task in terms of getting  
9 matters going again. Metro-Can was very concerned  
10 about both the pre-filing invoices and the -- and  
11 the holdback, and they certainly made it clear in  
12 their communications they weren't prepared to come  
13 back unless that could get addressed. And, again,  
14 that was part of an unfortunate breakdown as  
15 between BC Housing and Metro-Can's compensation.

16 The immediate commencement of work is -- is  
17 significant. Any delay -- any material delay will  
18 impact the costs of the development and make it  
19 more difficult to -- ultimately, to complete the  
20 project. And replacing Metro-Can certainly again  
21 would be -- would be very difficult, if not  
22 impossible. And -- and, importantly, of course,  
23 is that BC Housing is not opposed to that  
24 designation and -- and that charge in favour of  
25 Metro-Can and the various payments provided for  
26 out of the interim financing facilities.

27 THE COURT: Okay. Thank you.

28 CNSL J. SANDRELLI: So, in conclusion, Justice, the  
29 petitioners have been acting in good faith and  
30 with due diligence. They've made significant  
31 progress with the assistance of the monitor, and  
32 in reaching our form of proposed order to allow  
33 construction to be commenced and complete the  
34 project with an approval of the stakeholders.

35 And so subject to any further questions you  
36 have, those are my submissions. I can take you  
37 through the order now or later. I know you want  
38 to hear from all the other parties, and, of  
39 course, you'll definitely want to hear from  
40 counsel for the monitor.

41 THE COURT: Yup. Okay. Let's hear from everyone first  
42 and then you can take me through whatever needs to  
43 be taken through. Okay.

44 CNSL J. SANDRELLI: Thank you.

45 THE COURT: Okay. Next. Mr. Bhura.

46

47

12  
Submissions re amended and restated initial order  
by Cnsl S. Bhura

1       **SUBMISSIONS RE AMENDED AND RESTATED INITIAL ORDER**  
2       **BY CNSL S. BHURA:**

3  
4       CNSL S. BHURA: Justice, as my friend indicated, much  
5       work has been done to address issues at the  
6       initial hearing before you. You'll recall that  
7       the central issue that Metro-Can raised at that  
8       last hearing was non-payment by the petitioners  
9       for work already done by Metro-Can, along with the  
10      deficiency in the holdback account. These issues  
11      have been addressed in the proposed form of order  
12      which, as my friend outlined, contemplates payment  
13      of outstanding Metro-Can invoices and  
14      replenishment of the deficiency that is in the  
15      holdback account.

16      Metro-Can is supportive of the plan. There  
17      are, I should point out, issues as my friend has  
18      stated as well, that must still be worked through  
19      relating to change orders, delays, extensions,  
20      remobilization costs. There were over 40  
21      subtrades involved and actively working when the  
22      project stopped. And -- and from -- from  
23      Metro-Can's perspective, the remobilization will  
24      involve, amongst other things, reengagement and  
25      coordination of those subtrades along the way  
26      dealing with some outstanding issues concerning  
27      the change orders and -- and extensions, et  
28      cetera. From --

29      THE COURT: Well, are you going to be still operating  
30      under the -- I'm not even sure what it's called --  
31      but, you know, the original contract? Are you --  
32      or have you -- or is this remobilization also  
33      reflecting contractual changes that have to be put  
34      in place?

35      CNSL S. BHURA: The original contract will -- will  
36      govern those facts.

37      THE COURT: Okay.

38      CNSL S. BHURA: Along with the critical supplier  
39      provision that comes in, of course. From -- just  
40      to outline, from Metro-Can's perspective, Justice,  
41      the change orders were unreasonably deferred by  
42      the petitioners and -- and there is a need to  
43      address them properly. There is a mechanism which  
44      -- which came up during my friend's submissions in  
45      the proposed order that these remaining issues can  
46      be determined on a summary basis by this court  
47      should that be required.

13

Submissions re amended and restated initial order  
by Cnsl S. Bhura

1           Having said that, the parties have committed  
2           to continue their dialogue to resolve these  
3           remaining issues along with the monitor's  
4           assistance. There has been, of course, for the  
5           past nine, ten days very productive discussions  
6           and to an extent those will continue. But should  
7           -- should it be necessary, there is a mechanism  
8           for us to come back and seek the court's direction  
9           on a summary basis.

10          THE COURT: Okay. So, when you say a summary basis,  
11           what -- what are you envisioning? What -- what's  
12           the shape of that process?

13          CNSL S. BHURA: Well, given -- given the urgency that  
14           everyone recognizes in moving the project forward,  
15           any -- any resolution -- and, again, the  
16           expectation is that this will get resolved at the  
17           -- at the monitor level.

18          THE COURT: I'm being very selfish and looking  
19           basically at court time and resources. And so ...

20          CNSL S. BHURA: Right.

21          THE COURT: And, you know, I'm just looking at the  
22           calendar here and it is December. So, you know,  
23           if things have to get done quickly --

24          CNSL S. BHURA: Right.

25          THE COURT: -- you know, it becomes problematic in  
26           terms of getting people together with schedules,  
27           et cetera.

28          CNSL S. BHURA: Of course. And that really is a  
29           backstop should it become necessary. We don't  
30           expect it, but if it does, then the idea is that  
31           it be done as much as possible on an expedited  
32           basis.

33          THE COURT: Is that -- is that -- and is that well  
34           prescribed in the order or is it sort of just --

35          CNSL S. BHURA: It appears at paragraph 24, I believe.

36          THE COURT: Okay.

37          CNSL J. SANDRELLI: It merely says adjudication on a  
38           summary basis. That's all it says.

39          THE COURT: Okay. And so -- and a court has full  
40           jurisdiction to determine what the shape of that  
41           is.

42          CNSL J. SANDRELLI: Correct.

43          THE COURT: Okay. So, it can be a thumbs up or thumbs  
44           down.

45          CNSL J. SANDRELLI: And if I can assist, I think the  
46           intention is, of course, to be clear, these  
47           disputes -- it's just over money, right. So, we

14

Submissions re amended and restated initial order by Cnsl T. Chan  
Submissions re amended and restated initial order  
by Cnsl V. Tickle

1 can say, okay, instead of 300,000 it's 150,000.  
2 And so the expectation is yes, we want to deal  
3 with it in a summary efficient way, but I'm not  
4 sure every dispute is going to be urgent and we  
5 have to run to court to get resolved over  
6 \$150,000. So that would be my -- my point on that.

7 THE COURT: Thank you.

8 CNSL S. BHURA: Justice, I'm -- I'm looking at my notes  
9 and my friend has -- has covered much of the  
10 landscape and the issues that were at play on the  
11 initial hearing in his submissions. So, subject  
12 to any specific questions from -- from you, those  
13 are our submissions.

14 THE COURT: No. So, I'm assuming -- assuming you were  
15 involved in those lengthy meetings?

16 CNSL S. BHURA: We were. Of course.

17 THE COURT: Okay. Thank you. It sounds like the  
18 investment of time has turned into something  
19 that's workable for everyone. All right,  
20 Mr. Bhura. Who wants to speak next? Anybody here  
21 for -- let's just see -- let's say anybody for BC  
22 Housing? Mr. Chan, do you want to -- do you have  
23 anything to say?

24  
25 **SUBMISSIONS RE AMENDED AND RESTATED INITIAL ORDER**  
26 **BY CNSL T. CHAN:**

27  
28 CNSL T. CHAN: I thank my friends for their helpful  
29 submissions. As Mr. Sandrelli has addressed, BC  
30 Housing is not opposing here and understands, you  
31 know, the Maynbridge financing is the one that's  
32 going ahead.

33 THE COURT: Thank you, Mr. Chan. Let's see. Anybody  
34 -- oh, Mr. Reardon for James Holdings. Do you  
35 have anything to say?

36 CNSL P. REARDON: I have nothing to say in relation to  
37 Mr. Sandrelli's submissions, but I understand that  
38 Mr. Coblin may have things to say that I will want  
39 to respond to, if that's all right.

40 THE COURT: Okay. Okay. Before we get there, let's  
41 see -- Ms. Tickle, anything for Portage?

42  
43 **SUBMISSIONS RE AMENDED AND RESTATED INITIAL ORDER**  
44 **BY CNSL V. TICKLE:**

45  
46 CNSL V. TICKLE: Justice, as has been alluded to  
47 already, there has been some changes made to the

15

Submissions re amended and restated initial order  
by Cnsl S. Coblin

1 form of the ARIIO that was circulated that  
2 reflected the concerns that my client Portage had.  
3 So, on that basis, we're supportive of the order  
4 as sought.

5 THE COURT: Okay. Mr. Coblin.

6

7

**SUBMISSIONS RE AMENDED AND RESTATED INITIAL ORDER  
BY CNSL S. COBLIN:**

8

9

10 CNSL S. COBLIN: A day or so ago I raised the concern  
11 with my friend, Mr. Sandrelli, about a couple of  
12 terms that I saw in the proposed Maynbridge's flow  
13 sheet. Through discussions last night and this  
14 morning we've come to a way to resolve that and  
15 just I want to put it on the record as to how  
16 we've resolved that. So, perhaps what I'll do is  
17 if I could take you to the monitor's report. The  
18 term sheet is -- my pages aren't numbered, but it  
19 is Exhibit B.

20 THE COURT: Exhibit B.

21 CNSL S. COBLIN: To the -- to the report. It doesn't  
22 have tabs. So, if you go to the end of the report  
23 -- Appendix B, sorry. You'll see a blank page and  
24 then there's Appendix B named as "Interim  
25 Financing Sheet."

26 THE COURT: Okay. I'm there.

27 CNSL S. COBLIN: Okay. And so just -- just, hopefully  
28 to assuage the concerns of my friend, Mr. Reardon,  
29 I'm not here to talk about any claims or potential  
30 claims against his client. Just simply to say my  
31 client is Gatland and -- and my friend,  
32 Mr. Reardon's clients, have had various  
33 relationships and contracts with each other for  
34 years. And there may be potential claims by my  
35 client against certain of the parties that are  
36 proposed to be the guarantors under the Maynbridge  
37 term sheet. So, you'll see the guarantors are  
38 listed there.

39 And so my concern -- the concern that I had  
40 raised was with some of the wording of the matured  
41 date and the events of default. One concerning  
42 the maturity date was that there will be a date of  
43 maturity or an event of maturity at (b) as the  
44 date on which the stay of proceedings under the  
45 CCAA proceeding is lifted without the consent of  
46 the lender. And then under the events of default  
47 on the next page, page 3, the concern I had was

16

Submissions re amended and restated initial order  
by Cnsl S. Coblin

1 the event of default (d), which is it's an event  
2 of default if any orders issued by the court or  
3 any other court of competent jurisdiction that  
4 materially adversely affects the lender. And  
5 so ...

6 THE COURT: You're on page 3? Is that where you want  
7 me to go?

8 CNSL S. COBLIN: Page 3. It should say: "Events of  
9 Default."

10 THE COURT: Right.

11 CNSL S. COBLIN: At (d).

12 THE COURT: At (d). Okay. "Any order that is issued  
13 by the court ..."

14 CNSL S. COBLIN: This court or any other court.

15 THE COURT: "That materially ..."

16 CNSL S. COBLIN: And so the concern that I had was  
17 having just been retained, there are and may be  
18 potential claims between my client and the  
19 guarantors that would be outside of the CCAA  
20 proceeding, and the wording of that last event of  
21 default concerned me that perhaps we -- if we  
22 commence proceedings, arbitration or court  
23 proceedings, against one of the guarantors and  
24 succeed, arguably that is materially adverse in --  
25 adversely affecting the lender in this proceeding  
26 because it is a judgment against one of the  
27 guarantors. And so I didn't want my client to be  
28 faced with an argument you can't proceed with that  
29 proceeding outside of the CCAA because it could  
30 cause the interim financing under the CCAA to be  
31 called or to be defaulted.

32 So, I discussed the various ways of simply  
33 preserving my client's ability to do that. And my  
34 -- my friends for Maynbridge and -- and for the  
35 petitioners have said that's not their intention  
36 and they are fine with coming up with wording that  
37 preserves the ability of my clients to advance  
38 claims outside the CCAA. The concern I had was  
39 that the way the interim --

40 THE COURT: Against the guarantors?

41 CNSL S. COBLIN: Against -- there may be against  
42 guarantors, yes.

43 THE COURT: But that's -- that's what caught your  
44 attention.

45 CNSL S. COBLIN: That's right. That's right. So, the  
46 concern I had was the way the interim -- the  
47 amending, the way the initial order reads now it

17

Submissions re amended and restated initial order  
by Cnsl S. Coblin

1 says that the parties, Maynard's [sic] and the  
2 petitioners, can enter into what's called  
3 definitive documents, which are security  
4 documents, mortgages and the like. They are  
5 substantially in the form of the -- of the interim  
6 term sheet. And so what I had initially proposed  
7 was a change to the order that would have fit at  
8 about new paragraph 43. And -- and, ultimately,  
9 we agreed that we would just put -- it doesn't  
10 need to change the initial order, but I will put  
11 this wording on the record. And the agreement  
12 with Maynard's [sic] and the petitioners is that  
13 we will incorporate --

14 THE COURT: You keep saying Maynard's. Who is  
15 Maynard's?

16 CNSL S. COBLIN: Sorry, sorry. Maynbridge. I  
17 apologize, Maynbridge.

18 THE COURT: Yeah, I was thinking maybe it's an  
19 auctioneer.

20 CNSL S. COBLIN: No, no, no. I think they actually may  
21 be related in some -- some sort -- but as --  
22 sorry, Maynbridge -- is that this will get the  
23 agreement -- is that this -- this -- the substance  
24 of this will get incorporated into the credit  
25 agreement. And I'm fine with that as long as it  
26 is on the record here. And so I would just -- I  
27 was just going to read the language to you so that  
28 it's on the record. And that language is -- is  
29 this, which is: "Notwithstanding ..." And I  
30 should preface this by it was -- the language I'm  
31 reading is my -- my proposed amendment to the  
32 order so it will reference things in the order,  
33 but the idea is to put the concept before this  
34 court so you understand what it is we've agreed to  
35 incorporate in the ultimate credit agreement.

36 And so the language I had proposed is  
37 notwithstanding anything set out in the interim  
38 financing term sheet or any of the definitive  
39 documents, in no circumstances shall it be an  
40 event of default or a trigger for the maturity  
41 date of any financing or for any repayment of any  
42 funds advanced by the interim lender if  
43 proceedings are commenced and prosecuted by  
44 Gatland Development Corporation, Gatland Capital  
45 Corporation, or any of its related entities,  
46 against any of the guarantors under the interim  
47 financing; nor shall any order made by any court

18

Submissions re amended and restated initial order  
by Cnsl A. Mojtahedi

1 or tribunal in any such proceeding be deemed to be  
2 an event of default or a trigger for the maturity  
3 date of any financing or for any repayment of any  
4 funds advanced by the interim lender unless in the  
5 opinion of this court such order materially  
6 adversely impacts the value of the real property  
7 pledged as collateral for the interim financing.

8 So, I told my friends and my friends agreed I  
9 would put that on the record. And I am happy for  
10 that wording not to be in the initial order on the  
11 understanding that we're going to incorporate the  
12 substance of that into the -- into the ultimate  
13 credit agreement. And those are my submissions,  
14 Justice.

15 CNSL P. REARDON: Just one moment, Justice. Given what  
16 my friend has said, he's not looking to  
17 incorporate that language in the order, I really  
18 don't have anything to say. That's -- with the  
19 interim lender and the petitioners, if there are  
20 some things that come up then I will have  
21 something to say about the relationship between  
22 James Holdings and Gatland Developments.

23 THE COURT: Okay.

24 CNSL K. ANDERSEN: Justice, just confirming, I'm  
25 counsel for Maynbridge Capital.

26 THE COURT: Yes. Understood.

27 CNSL K. ANDERSEN: We have discussed incorporating  
28 language of that nature into the credit agreement  
29 and -- and will do so. So, that that will be  
30 addressed.

31 THE COURT: Okay. Thank you. Then I think we'll hear  
32 now from the monitor, I guess, Mr. Mojtahedi.

33  
34 **SUBMISSIONS RE AMENDED AND RESTATED INITIAL ORDER**  
35 **BY CNSL A. MOJTAHEDI:**  
36

37 CNSL A. MOJTAHEDI: Good morning, Justice. So, my  
38 colleague, Mr. Sandrelli, has already gone through  
39 a good chunk of the monitor's reports. I believe  
40 it's at -- tab 5 of the supplementary reports have  
41 six of the initial reports. So, I'm just going to  
42 start perhaps with a very, very brief overview of  
43 the assets and liabilities which is at page 10.  
44 It's not a very complicated balance sheet. As you  
45 will see, there's about cash of \$1.7 million,  
46 account receivables of just shy of \$100,000,  
47 prepaid expenses and deposits of 192,000, and

19

Submissions re amended and restated initial order  
by Cnsl A. Mojtahedi

1 where the lion's share of the value is is  
2 obviously the properties under construction for  
3 186 million. And on the liability side we have  
4 accounts payable of 7.6 million. Amounts payable  
5 to the holdback account includes the shortfall  
6 that currently exists in the holdback account of  
7 \$8 million. The amounts that are owed to James  
8 Holdings Ltd. for 12.6 million. Amounts payable  
9 to related parties including Gatland \$439,000.  
10 And the secured long-term debt of BC Housing for  
11 \$156 million. The cash flow forecast is Appendix  
12 C, but I have a slightly larger version if that  
13 will assist the court.

14 THE COURT: And that's -- what's that for, to protect  
15 the eyestrain on --

16 CNSL A. MOJTAHEDI: Sure. It may.

17 THE COURT: Thank you. This -- this is C, right?  
18 Appendix C.

19 CNSL A. MOJTAHEDI: That's correct. You will note that  
20 as of next week there are some large catchup  
21 payments that are scheduled to be paid if there is  
22 a first disbursement under the interim facility.  
23 You will see there is 7.4 million for Metro-Can's  
24 catchup payments and \$250,000 for soft cost  
25 catchup payments. There has been, obviously, a  
26 lot of progress in the past nine days. There are  
27 still negotiations about some of the  
28 remobilization costs. There's a slight wrinkle,  
29 about a \$200,000 difference between what Metro-Can  
30 has advanced and what the company estimates on  
31 that front.

32 THE COURT: Can -- can I just ask? I'm just looking at  
33 the calendar here. You've taken me to a comment  
34 that says week 4, December 12. Is that what that  
35 means?

36 CNSL A. MOJTAHEDI: Yes. Week ending on December 12,  
37 yes.

38 THE COURT: Week ending December 12 or week beginning  
39 December 12?

40 CNSL A. MOJTAHEDI: It's ending. It was ending, yeah.

41 THE COURT: So, it's the week ending December the 12th.

42 CNSL A. MOJTAHEDI: For -- yeah, it's the week.

43 THE COURT: So -- so, it's for the week of the 7th to  
44 13th is what that means?

45 CNSL A. MOJTAHEDI: Correct.

46 THE COURT: 'Cause it's a Friday. Anyways, carry on.

47 CNSL A. MOJTAHEDI: Yeah. We might -- we might have

20

Submissions re amended and restated initial order  
by Cnsl A. Mojtahedi

1 used, yeah, a slightly different form of a  
2 calendar. But, yeah, it would be the week ending  
3 December 13 for week four. And there is also at  
4 that same week a holdback sort of replenishment of  
5 7.5 million that is scheduled. Again, the monitor  
6 is there to make sure that the parties are  
7 continuing their discussions and the monitor is  
8 there to facilitate their reconsolidation of their  
9 remobilization costs under the change orders.  
10 We're confident that we'll -- we'll arrive at a  
11 resolution. There is some built-in contingencies  
12 in the cash flow and about a \$500,000 buffer at  
13 the end of the cash flow that will remain in the  
14 -- in the bank account. And so there is enough  
15 buffer in case the costs end up being a bit higher  
16 than is currently forecasted for the  
17 remobilization. So, the holdback, they will be  
18 sent the \$75 million payment next week once  
19 there's a disbursement under that for a total  
20 during the next 32 weeks of \$8.3 million. The  
21 development manager fees, development consultant  
22 fees will be paid in the normal course. There is  
23 property taxes, insurance that are scheduled to be  
24 paid as well during the week of January 30, week  
25 11, 400,000 and \$75,000 respectively. Offside  
26 development fees and other general administrative  
27 expenses also will be paid during the normal  
28 course. We have 905,000 and \$651,000 respectively  
29 during the 32-week period.

30 The professional fees are estimated to be at  
31 \$1.6 million for the duration of the 32-week cash  
32 flow. And, again, the disbursements under the  
33 interim facility are sufficient to bring us  
34 essentially to the end of June with perhaps a  
35 buffer of around \$500,000, or after the end of  
36 June about \$150,000 left in the bank account. As  
37 my colleague, Mr. Sandrelli, has mentioned,  
38 Maynbridge also has the capacity to increase the  
39 DIP if the need arises.

40 So, the cash management system of the  
41 petitioners is outlined at page 12 of the report.  
42 The petitioners maintain two bank accounts with  
43 RBC. One is the general account and the other one  
44 is the holdback account. In the previous  
45 protocols, Messrs. Anthony John and Thomas John  
46 oversaw the accounts and approved payments of  
47 invoices and the petitioners' protocol for cash

21  
Submissions re amended and restated initial order  
by Cnsl A. Mojtahedi

1 management included the necessary accounting  
2 controls to enable the tracing of funds and ensure  
3 that all transactions are adequately  
4 ascertainable. The monitor since its appointment  
5 has already reviewed the transactions of the  
6 petitioners and is in discussions to amend the  
7 protocols that would provide the monitor greater  
8 oversight over the disbursements. We expect these  
9 protocols to be finalized before the first interim  
10 facility disbursement next week.

11 And, Justice, you're aware, under the initial  
12 order Metro-Can has been granted an order that  
13 would authorize it to be a co-signatory of the  
14 holdback account, and the monitor understands that  
15 the petitioners have already added Metro-Can as a  
16 representative -- Metro-Can representative as a  
17 co-signatory of the holdback bank account.  
18 Mr. Sandrelli has --

19 THE COURT: Who -- who actually is going to be the  
20 person at Metro-Can that does the co-signing?

21 CNSL A. MOJTAHEDI: I am not certain. Perhaps ---

22 THE COURT: Mr. Bhura, do you -- do you know?

23 CNSL S. BHURA: Justice, I believe it's Ms. Johal is  
24 her name.

25 THE COURT: Who does what? Is she a CFO or something  
26 like that or ...

27 CNSL S. BHURA: I -- I believe so, yes. She is on the  
28 accounting side.

29 THE COURT: Mr. Watson.

30 CNSL E. WATSON: It's my understanding it's Metro-Can's  
31 controller.

32 THE COURT: Controller.

33 CNSL S. BHURA: Yes.

34 THE COURT: That makes sense.

35 CNSL A. MOJTAHEDI: And so just going back to the  
36 interim financing. Mr. Sandrelli has covered the  
37 general highlights. I will just bring you to page  
38 19 of the report where we have the monitor's  
39 observations and recommendation. At paragraph 8.9  
40 the monitor has reviewed both the previously  
41 proposed BC Housing term sheet and the Maynbridge  
42 term sheet. They are generally comparable. The  
43 cash flow forecast, as we saw, indicates that the  
44 \$31 million provides sufficient liquidity for the  
45 petitioners to pay Metro-Can for its pre-filing  
46 invoices, replenish the holdback account, and  
47 complete the development. The interim lender's

22

Submissions re amended and restated initial order  
by Cnsl A. Mojtahedi

1 charge will rank in priority to all liens and  
2 charges other than the admin charge and the other  
3 charges which are customary in CCAA proceedings.  
4 And BC Housing today is not opposing as being the  
5 first ranking secured creditor on the -- on the  
6 development. The monitor's view is that the term  
7 sheet reflects market terms under the  
8 circumstances and is necessary and reasonable and  
9 does not appear to cause material prejudice to any  
10 of the stakeholders in these proceedings.

11 On Metro-Can's critical supplier charge, the  
12 monitor's observations are at page 22 of the  
13 report, paragraph 10.4. We note that Metro-Can's  
14 cooperation is obviously critical to the timely  
15 completion of the development. The construction  
16 had ceased around October 31st, 2025 and every day  
17 of delay adds potentially a multiple number of  
18 days delay on the back end for the completion.  
19 Metro-Can has been concerned about the status of  
20 the -- of its pre-filing invoices and the status  
21 of the holdback account's deficiency and has  
22 indicated that it would be prepared to engage with  
23 its subtrades absent these amounts being accounted  
24 for and paid.

25 Without Metro-Can's immediate recommencement  
26 of work the development's completion date may be  
27 materially delayed. Again, this could also impact  
28 the first agreement and reduce stakeholder  
29 recoveries. It would be difficult to have  
30 Metro-Can replaced as the general contractor at  
31 this point. This would cause significant  
32 remobilization costs, increase the risk of lien  
33 claims, and add potential loss of continuity with  
34 subtrades. The charge of 1.75 million, the  
35 priority charge that is provided under the ARIO is  
36 based on the average monthly payments payable to  
37 Metro-Can and does appear to be reasonable. The  
38 petitioners have sought sufficient funding to  
39 propose the payments of about \$50 million to  
40 Metro-Can for the pre-filing invoices and the  
41 holdback deficiencies and BC Housing also does not  
42 oppose the discharge that will prime its own  
43 security on the property. And, obviously,  
44 Metro-Can is supportive of being named as critical  
45 supplier. Given Metro-Can's willingness to  
46 recommence work if this relief is granted, the  
47 monitor supports the declaration of Metro-Can

23

Submissions re amended and restated initial order  
by Cnsl A. Mojtahedi

1 being named a critical supplier and having the  
2 benefit of a critical supplier charge.

3 On the balance of the charges that are being  
4 requested, page 23 we have an increase to the  
5 admin charge from \$250,000 to \$500,000 and the D&O  
6 charge remains at \$100,000. Both of these amounts  
7 are quite reasonable in the circumstances.  
8 Obviously, the professionals' involvement is  
9 essential for the success of this restructuring  
10 and the D&O charge is already capped by the term  
11 sheet at \$100,000 and appears to be a reasonable  
12 amount to ensure that directors and officers  
13 remain engaged in the process and they do play a  
14 critical role throughout this process.

15 On the third party extensions, we have that  
16 at page 24 and following, which is a proposed  
17 extension of the stay to James Holdings Ltd. That  
18 was already granted in the initial order with --  
19 with a carveout that James Holdings Ltd. will  
20 continue its operations in the normal course and  
21 not dispose of its assets. The extension of the  
22 stay [indiscernible] approach is now only going to  
23 be limited to potential proceedings initiated by  
24 Argo, Portage, and BC Housing in its capacity as  
25 covenantor against James Holdings in its capacity  
26 as covenantor under the BC Housing credit  
27 facility. As my friend, Mr. Sandrelli, has  
28 already gone over the necessity of this extension  
29 of the stay, the directors of James Holdings are  
30 the same as the directors of the petitioners.  
31 James Holdings is a 75 per cent equity holder in  
32 the GPMB LP and the Argo and Portage facility and  
33 the BC Housing facility are intimately related to  
34 the operations of the company. Therefore, the  
35 extension of the stay in this limited fashion also  
36 appears reasonable and is supported by the  
37 monitor.

38 I don't think it's necessary at this point to  
39 go over all of the efforts that have been employed  
40 by the monitor in the past nine days, but they are  
41 listed at page 15 and 16 of the report. Again, I  
42 would like to echo Mr. Sandrelli's comments that  
43 we've been really appreciative of the  
44 stakeholders' engagement over the past nine days.  
45 I believe a lot has been achieved and we believe  
46 that the messy wrinkles can also be ironed out  
47 before the interim facility is disbursed and we

24

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1           commence the actual work of the stretching into  
2           the next stay extension. Those are my  
3           submissions.

4       THE COURT: Thank you. Shall we take the morning break  
5           before you take me through this? Are there any --  
6           I should say, are there any other further  
7           submissions that people want to make before I  
8           receive them from Mr. Sandrelli? No. Why don't  
9           we take the morning break and then he'll take me  
10          through the orders.

11       THE CLERK: Order in chambers. Chambers is adjourned  
12          for the morning recess.

13  
14                   **(PROCEEDINGS ADJOURNED FOR MORNING**  
15                   **RECESS) ([11:12:40 AM])**  
16                   **(PROCEEDINGS RECONVENED) ([11:33:57 AM])**  
17

18       THE CLERK: We're back on the record, Justice.

19       CNSL J. SANDRELLI: Justice, I have a redline to the  
20          initial order, a vetted order, and an extra copy  
21          for the clerk.

22       THE COURT: Okay.

23  
24       **SUBMISSIONS RE FORM OF AMENDED AND RESTATED INITIAL**  
25       **ORDER BY CNSL J. SANDRELLI:**  
26

27       CNSL J. SANDRELLI: So, paragraph 1 is just the  
28          declaration of the amended restated initial order,  
29          the service provision. And then at paragraph 2,  
30          the next redline is at paragraph 10 and that's  
31          just to recognizing certain covenants that could  
32          be contained within the documents. So, that's a  
33          limitation on the structuring. The stay is at  
34          paragraph 12. So, we have February 27, 2026.  
35          Now, we weren't sure whether you were around that  
36          week or not, and we can put in a request to appear  
37          and we don't have to settle on a date right now,  
38          but we thought we would need to know you're around  
39          that last week. It would be February 23, 24, 25,  
40          26, 27.

41       THE COURT: Okay. So, what -- what date did you want?

42       CNSL J. SANDRELLI: Well, preferably would be the 25th,  
43          but 23, 24 or 25 would be satisfactory. I'm not  
44          available on the 26th, 27th.

45       THE COURT: It's not absolutely necessary to come to  
46          me, though, right?

47       CNSL J. SANDRELLI: Well, it could be helpful because

25

Submissions re form of amended and restated initial order  
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1           we don't know what the day is going to involve,  
2           but it's not absolutely necessary, no.  
3       THE COURT: Yeah.  
4       CNSL J. SANDRELLI: And it could also be the following  
5           week. We could extend the stay for an additional  
6           week if that's better.  
7       THE COURT: That might be better. Because I know I'll  
8           be sitting that next week.  
9       CNSL J. SANDRELLI: So, if we could just make that  
10           handwritten change then. I don't think there's  
11           any -- there won't be any opposition to that.  
12       THE COURT: Yeah, why don't we say then March the 5th.  
13       CNSL J. SANDRELLI: March the 5th.  
14       THE COURT: Yeah. Should I just stroke it out --  
15       CNSL J. SANDRELLI: Yes, please.  
16       THE COURT: -- in my order here?  
17       CNSL J. SANDRELLI: Yes, please.  
18       THE COURT: This is the vetted order here, right,  
19           that's in front of me?  
20       CNSL J. SANDRELLI: Yes, it is.  
21       THE COURT: Okay. "Until and including March 5,  
22           2026 ..." Okay.  
23       CNSL J. SANDRELLI: Thank you. Paragraph 13 is the --  
24       THE COURT: Oh, just -- just a minute. Madam clerk --  
25           madam clerk, can you just call down to scheduling  
26           and ask them to schedule this proceeding for me --  
27           before me on March the 5th at ten o'clock.  
28       THE CLERK: Justice, so March 5th at 10:00 a.m.  
29       THE COURT: Thank you. Thank you.  
30       CNSL J. SANDRELLI: Thank you. Paragraph 13 is the  
31           James Holdings third party stay provision. And so  
32           we've limited it here to Portage Capital, Argo  
33           Ventures, and BC Housing. And I can also advise  
34           that Argo Ventures did retain counsel. They are  
35           on the service list. They indicated they weren't  
36           appearing today. So, again, the main parties of  
37           interest in relation to that stay were all  
38           represented and don't oppose that. I think the  
39           limitation makes sense in the circumstances.  
40           We've retained at the end the proviso in the last  
41           three lines that: "James Holdings shall continue  
42           to carry on its business in the ordinary course  
43           and, in doing so, shall not dispose of or  
44           dissipate any of JHL's Affected Business and  
45           Assets.  
46           Paragraph 15. Again, that's the -- that's a  
47           -- that's a defined limitation to limit the JHL

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Submissions re form of amended and restated initial order  
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1 stay parties to those three people. And then at  
2 paragraph 15 is the actual stay in relation to  
3 James Holdings.

4 THE COURT: Okay.

5 CNSL J. SANDRELLI: The critical supplier provisions  
6 start at paragraph 20. So, again, Metro-Can  
7 declared a critical supplier. That will be point  
8 4. You asked about the construction contract  
9 earlier. So, this is the provision requiring  
10 Metro-Can to continue to perform under the  
11 construction contract that's attached as Exhibit D  
12 to the first affidavit of Tom Papajohn. The  
13 amount of the critical supplier charge is at  
14 paragraph 22. Paragraph 23 is the language we  
15 worked out with -- with Metro-Can and counsel as  
16 well for the monitor is that: "Following the  
17 initial advance under the Interim Financing  
18 Facility (as defined herein), the Petitioners are  
19 authorized to and shall address the following  
20 obligations," which is the payment of the  
21 outstanding invoices as well as the deficiency in  
22 the holdback account at 23(b).

23 And the dispute resolution provision is at  
24 paragraph 24. So: "Notwithstanding anything to  
25 the contrary in the Construction Contract, any and  
26 all disputed payments, invoices, change orders, or  
27 any other matter related to amounts owing from the  
28 Petitioners to Metro-Can under the Construction  
29 Contract" to be dealt with by adjudication on a  
30 summary basis before this court. But we have  
31 noted because we wanted to clarify, the  
32 outstanding invoices which are progress claim  
33 invoice numbers 33, 34, and 35, the total of which  
34 is the 8.3 million, those aren't in dispute. So,  
35 we clarified that at the end of paragraph 24 so  
36 it's clear. So, Metro-Can has a comfort. We're  
37 not sort of reopening, you know, those invoices  
38 that had previously been provided and that's been  
39 clarified.

40 THE COURT: Yeah, you know, this court used to deal  
41 with builder's lien type things, but we don't see  
42 them very often anymore. And I at a very early  
43 part of my practice career was involved in a very  
44 long one. So, when you're saying summary, I mean,  
45 I just wonder what it would look like, but you  
46 don't have to answer it now. I'm just --

47 CNSL J. SANDRELLI: Yeah, fair. Well, hopefully, there

27

Submissions re form of amended and restated initial order  
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1 -- hopefully, there aren't any to come before this  
2 court. But I -- I can't recall ever being  
3 involved in a builder's lien dispute myself, so I  
4 guess it was easy for us to draft on a summary  
5 basis.

6 THE COURT: They -- they can be quite painful. That's  
7 all I can say.

8 CNSL J. SANDRELLI: Fair enough. It won't be me. It  
9 will be one of our construction litigators. The  
10 next -- so, the appointment of the monitor starts  
11 at paragraph 29. And we've added at -- sorry,  
12 paragraph 30. Paragraph 29 is the confirmation of  
13 the appointment, but at 30 are the powers. And  
14 we've just added some language in sub (c) that, of  
15 course, the monitor is assisting with the  
16 petitioners' cash flow statements and reporting  
17 required by the interim lender. So, that's an  
18 insert which you would usually see in an interim  
19 financing facility and approval order. And we  
20 also added weekly reporting to Metro-Can or as  
21 otherwise may be requested. So, to give  
22 Metro-Can, you know, that comfort, there can be  
23 regular reporting to them as well.

24 The interim financing starts at paragraph 38,  
25 all in the usual form. We've got the interim  
26 lender, Maynbridge Capital, \$31 million at  
27 paragraph 38. The interim financing term sheet as  
28 approved at paragraph 40, and standard language  
29 around authorization of all the definitive  
30 documents. I can also say that the draft of the  
31 credit agreement has gone back and forth between  
32 -- between me and counsel for the interim lender.  
33 And as well advanced in answers noted by  
34 Mr. Coblin, the intention would be to include that  
35 concept in substance into the credit agreement and  
36 we'll do that.

37 The charge is at paragraph 41. And then the  
38 standard language with respect to the -- with  
39 respect to the interim lender is contained in sort  
40 of paragraph 42. Unaffected in relation to any  
41 plan, et cetera, is at paragraph 43. Again,  
42 that's standard. And in paragraph 44 is the  
43 approval of the 32-week cash flow. So, this was  
44 important. You don't always see this in an order.  
45 But it was important for our purposes because the  
46 interim financing is tied to the cash flow and  
47 this makes the cash flow sort of the approved cash

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Submissions re form of amended and restated initial order  
by Cnsl J. Sandrelli

1 flow for the purpose of the credit agreement which  
2 drives the various advances and draws under the  
3 facility. So, we've had that approved subject to  
4 the variances that may be proposed, but, of  
5 course, approved by the monitor and the interim  
6 lender acting reasonably.

7 The ranking of the charges as at paragraph  
8 45, meaning the admin charge, the interim lender's  
9 charge, and then the critical supplier charge to a  
10 maximum of 1.75 million. And then standard, you  
11 know, changes to paragraph 46 to pick up the  
12 interim financing and the like. Paragraph 49 as  
13 well is standard to essentially provide that the  
14 entering into the term sheet, the presented  
15 documents, granting the charges shall not be  
16 deemed to contravene any other agreements that the  
17 petitioners have. And, of course, you know, the  
18 BC Housing facility would have a restriction in it  
19 in relation to additional security priority, et  
20 cetera, so that deems it to be not in violation of  
21 those agreements. And that -- that is it for the  
22 changes.

23 THE COURT: Okay. Do you want to just go over why you  
24 inserted paragraph 44 again? Because you're  
25 saying it's kind of a unique feature. For the  
26 purpose of the interim financing term sheet the  
27 32-week cash flow is approved.

28 CNSL J. SANDRELLI: So -- so, under the term sheet  
29 there is a requirement -- not a requirement -- but  
30 that the advances under the interim financing  
31 facility are to be in accordance with a quote,  
32 unquote "approved cash flow."

33 THE COURT: Oh, I see.

34 CNSL J. SANDRELLI: Which is why we --

35 THE COURT: And so by --

36 CNSL J. SANDRELLI: That is typically, you know,  
37 provided by the monitor, negotiated, and agreed  
38 to, et cetera. Since we've already finalized  
39 that --

40 THE COURT: Yup.

41 CNSL J. SANDRELLI: -- and provided it to the various  
42 parties, we thought we may as well get it approved  
43 now so that there's no dispute with the interim  
44 lender as to what that approved cash flow is.  
45 Now, of course, it can be amended and revised with  
46 their approval and there are -- there are some  
47 permitted variances built into the concept of the

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Order re amended and restated initial order

1 credit agreement as well.

2 THE COURT: It's part of the monitor's report as well.

3 So, anyways ...

4 CNSL J. SANDRELLI: That's -- that's right. That's  
5 right.

6 THE COURT: Having accepted the recommendation as well  
7 of the monitor, right. Okay. Nothing else?

8 CNSL J. SANDRELLI: Well, Mr. Reardon just pointed out  
9 to me we can probably delete -- do you want to --

10 CNSL P. REARDON: Paragraph 51, Justice --

11 THE COURT: Okay.

12 CNSL P. REARDON: -- deals with the monitor's  
13 obligations following the granting of the order.  
14 All of those have been completed subsequent to the  
15 initial order and -- and wouldn't be completed  
16 again following this order. So, that's just right  
17 after the heading "Service and Notice," paragraph 51.

18 THE COURT: Yup.

19 CNSL P. REARDON: That entire paragraph can just get  
20 struck and initialled. And the monitor signed  
21 that for us, Justice.

22 THE COURT: So, I should just strike out 51?

23 CNSL P. REARDON: Correct.

24 THE COURT: Okay. Okay. So ...

25 CNSL P. REARDON: I wouldn't expect you to renumber all  
26 the paragraphs. So the numbering of the  
27 paragraphs can just stay the same and you would --  
28 just would have that paragraph sort of there. The  
29 order you'll see will still have paragraph 52 as  
30 52 in those cross-references that come up later.

31 THE COURT: Right.

32 CNSL P. REARDON: What -- what Mr. Sandrelli is  
33 referring to in his cross-references at paragraph  
34 55, that those still reference paragraphs that  
35 will exist after you strike out 51.

36 THE COURT: Okay. Okay. Madam clerk, here's the  
37 signed order. Does that conclude our business?

38 CNSL J. SANDRELLI: That concludes our business, yes.

39 THE COURT: Okay. Well, good luck.

40 CNSL J. SANDRELLI: Thank you very much, Justice.

41 THE COURT: Good work. Good work everyone.

42 THE CLERK: Order in chambers. Chambers is adjourned.

43

44 **(PROCEEDINGS ADJOURNED TO MARCH 5, 2026, AT**  
45 **10:00 AM) ([11:49:29 AM])**

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30  
Reporter certification

REPORTER CERTIFICATION

I certify that the proceedings from timestamp  
10:10:58 AM to timestamp 11:49:29 AM, inclusive,  
are a true and accurate transcript of these  
proceedings, recorded on a sound recording  
apparatus, transcribed to the best of my skill and  
ability in accordance with applicable standards.



**Anna Louise Stene**  
**Authorized Reporter**

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