

Vancouver

27-Apr-26

REGISTRY

No. -258845
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

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

AND

IN THE MATTER OF 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

APPLICATION RESPONSE

Application response of: Computershare Trust Company of Canada, by its servicer CMLS
Financial Ltd. (the "**Application Respondent**" or
"**Computershare**")

THIS IS A RESPONSE TO the Notice of Application of 1061511 B.C. Ltd., Jameson Broadway &
Birch General Partner Ltd. and Jameson Broadway & Birch Limited Partnership (collectively, the
"**Petitioners**"), filed March 3, 2026 (the "**Notice of Application**").

The Application Respondent estimates that the application will take 2 hours.

Part 1: ORDERS CONSENTED TO

The Application Respondent consents to the granting of the orders set out in paragraphs 1(b) and
(c) of Part 1 of the Notice of Application.

Part 2: ORDERS OPPOSED

The Application Respondent opposes the granting of none of the orders in Part 1 of the Notice of Application.

Part 3: ORDERS ON WHICH NO POSITION IS TAKEN

The Application Respondent takes no position on the granting of the orders set out in paragraph 1(a) and 2 of Part 1 of the Notice of Application.

Part 4: FACTUAL BASIS

1. Capitalized terms used and not otherwise defined in this Application Response shall have the meanings given to them in the Notice of Application.
2. Certain funds were advanced to the Petitioners by James Holdings Ltd. ("**James Holdings**") pursuant to a loan agreement dated for reference December 3, 2021 (the "**JHL Credit Agreement**") between the Petitioners, as borrowers, James Holdings, as lender, and various guarantors.
3. Under the JHL Credit Agreement, James Holdings advanced a loan facility in the principal amount of approximately \$9 million to the Petitioners (the "**JHL Credit Facility**").
4. James Holdings is the majority limited partner of Jameson Broadway & Birch Limited Partnership and majority shareholder of Jameson Broadway & Birch General Partner Ltd.
5. Pursuant to a commitment letter dated November 5, 2021 (as amended, the "**Portage Credit Agreement**") between 4354 Investments Ltd. ("**4354**"), 5186 Investments Ltd. ("**5186**") and No. 198 Cathedral Ventures Ltd. ("**No. 198**") as bare trustees for James Holdings, as borrower, Portage Capital Corporation ("**Portage**"), as lender, and James Holdings, among others, as guarantor, Portage agreed to loan \$21,500,000 (the "**Portage Credit Facility**") to 4354, 5186 and No. 198 as bare trustees for James Holdings. Computershare is the secured creditor in respect of the Portage Credit Agreement.
6. James Holdings used some of the funds advanced under the Portage Credit Facility to advance the full principal of the JHL Credit Facility (\$9,008,748.91) to the Petitioners.
7. As security for payment and performance of all of its obligations to Computershare, James Holdings granted to Computershare certain security, including:
 - (a) General Security Agreement made November 23, 2021; and
 - (b) Specific Assignment of Net Proceeds, dated September 17, 2024.
8. Further, in consideration of Computershare continuing to make the Portage Credit Facility available, James Holdings provided an irrevocable direction to pay to the Petitioners to pay the entire amount owing to Portage/Computershare from the net sale proceeds following a sale of the Development.

9. The ability of James Holdings to service and repay the indebtedness to Computershare is predicated on repayment of the JHL Credit Facility by the Petitioners. Further, James Holdings is a creditor of the Petitioners and holds 75% of the equipment of the equity of the Development. James Holdings has a significant financial interest in the Development, and its operations and financial stability are intertwined with those of the Petitioners.
10. Given the above, as part of the Initial Order, the Petitioners sought and were granted the JHL Stay of Proceedings. However, in their application for the ARIO, the Petitioners sought to amend the scope of the JHL Stay of Proceedings to, among other things, limit its application to only certain creditors of James Holdings, including Computershare.
11. Prior to the hearing of the Petitioners' application for the ARIO, counsel for Computershare and counsel for the Petitioners, on behalf of their respective clients, engaged in negotiations regarding the proposed scope of the JHL Stay of Proceedings and the wording of the ARIO relating thereto, and understood that they had reached agreement.
12. On December 4, 2025, the Court granted the ARIO.
13. On December 24, 2025, Computershare issued demand letters to, among others, James Holdings, which enclosed a notice of intention to enforce security pursuant to Section 244 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended. It is Computershare's position that the JHL Stay of Proceedings does not stay enforcement action against assets of James Holdings other than those relating to the Development. James Holdings and the Petitioners dispute this position.
14. Subsequent to entry of the ARIO, it was discovered that, by inadvertence, the form of the ARIO as entered was not the same as the draft form of order that was the subject of the negotiations between counsel for James Holdings and counsel for Computershare. As such, there was in fact no agreement on the form of the ARIO as entered, and therefore, the terms of the JHL Stay of Proceedings are in dispute.
15. Given the potential enforcement by Computershare against assets (other than the Development) of which James Holdings is the beneficial owner, James Holdings negotiated the Forbearance Agreement. The granting of the orders sought in paragraphs 1(b) and (c) of Part 1 of the Notice of Application is a condition precedent to the Forbearance Agreement.

Part 5: LEGAL BASIS

1. Computershare adopts the legal basis of the Petitioners set out in Part 3 of the Notice of Application in relation to the granting of the Birch Mortgage.

Part 6: MATERIALS TO BE RELIED ON

1. Amended and Restated Initial Order granted December 4, 2025;
2. 1st Affidavit of Thomas James Pappajohn made November 24, 2025;
3. 2nd Affidavit of Thomas James Pappajohn made March 2, 2026;

4. 3rd Affidavit of Thomas James Pappajohn made April 13, 2026;
5. 1st Affidavit of Mildred Schutte made April 20, 2026;
6. Third Report of the Monitor dated March 3, 2026; and
7. Such further and other materials as counsel may advise and this Court may permit.

Date: April 27, 2026



Signature of Vicki Tickle
Lawyer for application respondent, Computershare
Trust Company of Canada, by its servicer CMLS
Financial Ltd.