No. S-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, 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

FIFTH REPORT OF THE MONITOR

ALVAREZ & MARSAL CANADA INC.

JULY 24, 2026

A & M
ALVAREZ & MARSAL

TABLE OF CONTENTS

1.0 INTRODUCTION

1.1 On November 25, 2025, 1061511 B.C. Ltd. ("**106**"), Jameson Broadway & Birch General Partner Ltd. (the "**GP**"), and Jameson Broadway & Birch Limited Partnership (the "**LP**", and together with 106 and the GP, the "**Petitioners**") were granted an initial order (the "**Initial Order**") by this Honourable Court to commence proceedings (the "**CCAA Proceedings**") under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended ("**CCAA**").

1.2 Among other things, the Initial Order afforded the Petitioners an initial stay of proceedings up to and including December 4, 2025 (the "**Stay Period**") and appointed Alvarez & Marsal Canada Inc. ("**A&M**") as monitor of the Petitioners during the CCAA Proceedings (in such capacity, the "**Monitor**").

1.3 On December 4, 2025, upon the application of the Petitioners, this Honourable Court granted the Amended and Restated Initial Order (the **"ARIO"**), which, among other things:

a) approved the interim financing (the "**Interim Financing**") and the corresponding interim financing charge (the "**Interim Lender's Charge**") in favour of Maynbridge Capital Inc. ("**Maynbridge**");

b) extended the stay of proceedings to James Holdings Ltd. ("**James Holdings**") as against Portage Capital Corporation ("**Portage**"), Argo Ventures Inc. ("**Argo**"), and British Columbia Housing Management Commission ("**BC Housing**", and collectively with Portage and Argo, the "**JHL Stay Parties**");

c) declared Metro-Can Construction (BB) Ltd. ("**Metro-Can**") a critical supplier pursuant to Section 11.4 of the CCAA and approved a corresponding critical supplier's charge of $1.75 million (the "**Critical Supplier's Charge**");

d) authorized the Petitioners to, among other things, pay all invoices of Metro-Can outstanding as of the order date, totaling $8,213,000 and fund the holdback deficiency of $6,745,792 (collectively, the "**Metro-Can Payments**");

e) approved the increase to the Administration Charge (as defined in the ARIO) from $250,000 to $500,000; and

f) extended the Stay Period to March 5, 2026.

1.4 On March 2, 2026, the Petitioners served an application seeking an order, which, among other things:

a) extends the Stay Period to May 29, 2026 (the "**Second Stay Extension**"); and

b) authorizes the Petitioners to grant a mortgage (the "**Birch Mortgage**") of the real estate and development project (the "**Development**") located at 2538 Birch Street, Vancouver, B.C. (the "**Development Property**") in favour of Computershare Trust Company of Canada, as secured creditor in respect of the credit agreement with Portage (in such capacity, "**Computershare**", and collectively Portage and CMLS Financial Ltd. as servicer for Computershare, "**Portage**"), and Argo Ventures Inc. ("**Argo**") in the principal amount of $35,000,000, securing (1) any and all amounts owing by one or more of the Petitioners to James Holdings and (2) any and all distributions that James Holdings is entitled to from the Development (including in respect of any sale or refinancing thereof) to, among other things, cross-collateralize and cross-default the Birch Mortgage to the indebtedness, obligations, and liabilities owed to Portage by, among others, James Holdings under an existing loan agreement and related security agreement; provided, the Birch Mortgage shall rank subordinate to (A) the existing mortgages registered on title to the Development Property and (B) the court ordered charges granted by this Court in the ARIO; and

c) authorizing Portage and Argo to register the Birch Mortgage against title to the Development Property.

1.5 On March 5, 2026, this Honourable Court granted the Second Stay Extension. Subsequently, on May 1, 2026, this Honourable Court dismissed the Birch Mortgage application.

1.6 On May 29, 2026, this Honourable Court granted the extension of the Stay Period to July 31, 2026 (the "**Third Stay Extension**").

1.7 On July 23, 2026, BC Housing filed an application seeking a Second Amended and Restated Initial Order (the "**SARIO**"), which, among other things, amends the ARIO and expands the powers of the Monitor.

1.8 On July 24, 2026, the Petitioners filed an application seeking:

a) an order (the "**Stay Extension and Interim Financing Increase Order**"), which, among other things:

   1) extends the Stay Period to December 31, 2026 (the "**Fourth Stay Extension**");

   2) authorizes the increase in Interim Financing from $31 million to $36.21 million and the corresponding increase to the Interim Lender's Charge;

b) an order (the "**SISP Approval Order**") which, among other things, approves a Sales and Investment Solicitation Process (the "**SISP**") in respect to the Development Property which will be overseen and conducted by the Monitor; and

c) an order (the "**Sealing Order**") sealing the Confidential Affidavit #6 of Thomas James Pappajohn made July 23, 2026.

1.9 Further information regarding the CCAA Proceedings, including the ARIO, affidavits, reports of the Monitor and all other Court-filed documents and notices are available on the Monitor's website at www.alvarezandmarsal.com/jamesonbroadway (the "**Monitor's Website**").

2.0 PURPOSE OF REPORT

2.1 This report (the "**Fifth Report**") has been prepared by A&M in its capacity as Monitor of the Petitioners in the CCAA Proceedings, and to provide information to this Honourable Court in respect of the following:

a) the Monitor's activities since the Fourth Report of the Monitor dated May 21, 2026 (the "**Fourth Report**");
b) an update on the Petitioners' restructuring efforts to date;
c) an update on the status of the Development;
d) a comparison of the actual receipts and disbursements of the Petitioners as compared to the projected cash flow (the "**Third Cash Flow Forecast**") for the period May 16 to July 17, 2026 (the "**Reporting Period**");
e) the projected cash flows (the "**Fourth Cash Flow Forecast**") of the Petitioners for the period from July 18, 2026 to January 1, 2027 (the "**Fourth Forecast Period**");
f) the Fourth Stay Extension; and
g) the Monitor's view on the SISP and SISP Approval Order.

2.2 The Fifth Report should be read in conjunction with the materials filed to date by the Petitioners and other stakeholders in the CCAA Proceedings (collectively, the "**Filed Materials**"), as background information contained in the Filed Materials has not been included herein to avoid unnecessary duplication.

3.0 TERMS OF REFERENCE

3.1 In preparing this report, A&M has necessarily relied upon unaudited financial and other information supplied, and representations made to it, by certain senior management of the Petitioners ("**Management**"). Although this information has been subject to review, A&M has not conducted an audit nor otherwise attempted to verify the accuracy or completeness of any of the information prepared by Management, or otherwise provided by the Petitioners. Accordingly, A&M expresses no opinion and does not provide any other form of assurance on the accuracy and/or completeness of any information contained in this report, or otherwise used to prepare this report.

3.2 Certain of the information referred to in this report consists of financial forecasts and/or projections prepared by Management. An examination or review of financial forecasts and projections and procedures as outlined by the Chartered Professional Accountants of Canada has not been performed. Readers are cautioned that since financial forecasts and/or projections are based upon assumptions about future events and conditions that are not ascertainable, actual results will vary from those forecasts and/or projected and the variations could be significant.

3.3 Unless otherwise stated, all monetary amounts contained in this Fifth Report are expressed in Canadian dollars.

4.0 ACTIVITIES OF THE MONITOR

4.1 Since the Fourth Report and up to and including the date of this Fifth Report, the Monitor's activities have included the following:

Interim Financing

a) providing periodic reporting to Maynbridge pursuant to the DIP Credit Facility Agreement (the "**DIP Agreement**") for Interim Financing between the Petitioners and Maynbridge dated December 9, 2025;

b) providing commentary and analysis for the Petitioners with regards to the proposed increase in Interim Financing and the terms thereof;

Cash Flow Forecasts and Cash Flow Reporting

c) reviewing and assisting with the preparation of cash flow forecasts, including probable and hypothetical assumptions;

d) reviewing the Petitioners' weekly cash flow reporting;

e) reviewing and approving weekly disbursement requests from the Petitioners;

f) pursuant to the ARIO, providing periodic cash flow reporting to Metro-Can;

Restructuring Efforts

g) reviewing and providing comments regarding the Petitioners' confidential offering document and underlying financial modelling which is being used to solicit investment for a restructuring transaction;

h) attending meetings with the Petitioners to receive on updates on the equity and debt raises;

i) attending meetings with Metro-Can regarding the status of the construction and discussing any significant change orders and site instructions;

j) attending meetings with various parties to discuss the restructuring including BC Housing and its counsel;

Development Oversight

k) attending meetings between Petitioners and various development consultants to monitor ongoing development at the Development Property;

l) attending on site on July 10, 2026 with the Petitioners, Metro-Can and the various consultants;

SISP

m) reviewing and revising the draft SISP as proposed by the Petitioners and engaging in discussions with the Petitioners regarding same;

n) liaising with both the Petitioners and BC Housing on the proposed terms of the SISP;

o) reviewing proposals from potential sales agents in relation to the proposed SISP; and

Creditor and Other Stakeholder Matters

p) receiving and responding to telephone and email inquiries from trade creditors and other interested parties.

5.0 CONSTRUCTION UPDATE

5.1 The Monitor has continued to liaise with the Petitioners and Metro-Can to track the progress of construction of the Development.

5.2 As noted in the Monitor's previous reports, Metro-Can is completing the construction of the building as set out in the Construction Contract and based on current zoning and covenant restrictions (i.e. residential rental, including units under the Moderate Income Rental Housing Pilot Program ("**MIRHPP**"), and commercial space), which would position the Petitioners to apply for an interim occupancy permit with respect to the Development, for all 258 residential units and shell occupancy for all commercial units, which units will be ready for fit-out for end users.

5.3 On July 8, 2026, Metro-Can issued a letter to the Petitioners, citing Substantial Performance of Work on the Development. As a result, on July 16, 2026, Arcadis Architects (Canada) Inc., registered architect for the Development, issued a Certificate and Notice of Completion to Metro-Can on the Development.

5.4 Based on Metro Can's current schedule, construction of the Development is tracking towards the target completion date of July 31, 2026. The Development is expected to be largely completed (subject to minor deficiencies to be rectified) and ready for occupancy permits to be sought by August 2026. The Monitor understands that specific mechanical and electrical work may continue past this date through mid-August with reduced supervision from Metro-Can, and that ongoing deficiency inspections and rectifications, testing work and certifications will continue likely into September 2026.

5.5 The Monitor continues to review ongoing updates to the construction budget reflected in change orders issued by Metro-Can and agreed to by the Petitioners.

6.0 PETITIONERS' RESTRUCTURING EFFORTS TO DATE

6.1 As noted in the Fourth Report, as of April 30, 2026, the Petitioners received one non-binding letter of intent ("**Restructuring LOI**"). While the Petitioners have continued discussions with various parties on their restructuring efforts, no further Restructuring LOIs were received as of the date of this Fifth Report.

6.2 The Petitioners' have also been investigating debt refinancing, including engaging a consultant to assist them with navigating and best positioning an application with the Build Canada Homes program. However, as of the date of this Fifth Report, applications to governmental organizations for debt financing have not been submitted.

6.3 As a result of the Petitioners' overall lack of substantive progress on the restructuring efforts, the Petitioners have proposed a formalized SISP for the marketing of the Development under the direction of the Monitor (subsequently discussed).

7.0 CASH FLOW VARIANCE FOR THE PERIOD ENDED JULY 17, 2026

7.1 As part of the ongoing oversight and monitoring of the business and financial affairs of the Petitioners, the Monitor has set up a weekly cash flow review protocol with the Petitioners to compare actual cash flows against the Third Cash Flow Forecast, and report to Metro-Can and Maynbridge, as required. The Petitioners' actual cash receipts and disbursements compared to the Third Cash Flow Forecast during the period May 16 to July 17, 2026 (the "**Reporting Period**") is summarized below.

Jameson Broadway & Birch Limited Partnership CCAA Cash Flow Reporting For the nine weeks ended July 17, 2026 (C$000s)			
	9-Week Total		
	Actual	Forecast	*Variance*
Receipts			
Other receipts	$ 84	$ -	*$ 84*
Total Receipts	84	-	*84*
Operating disbursements			
Metro-Can post-filing costs	(2,222)	(3,069)	*848*
Holdback	(235)	(306)	*70*
Development manager fees	(349)	(349)	*(0)*
Development consultant fees	(125)	(185)	*60*
Property taxes	(462)	(105)	*(357)*
Insurance	(28)	(75)	*47*
Offsite development fees	(304)	(722)	*418*
Other general and administrative expenses	(95)	(96)	*1*
Appraisals	(17)	(16)	*(1)*
Contingency	-	(300)	*300*
Total operating disbursements	(3,838)	(5,223)	*1,385*
CCAA receipts & disbursements			
Interim Financing Facility	5,500	6,500	*(1,000)*
Interim Financing Facility interest & fees	(487)	(490)	*3*
Professional fees	(375)	(490)	*115*
Total CCAA receipts & disbursements	4,638	5,521	*(883)*
Net Cash Flow	**884**	**297**	***587***
Bank balance			
Opening cash balance	1,313	1,313	*0*
Closing cash balance	**$ 2,197**	**$ 1,611**	***$ 587***
Holdback account			
Opening balance	7,858	7,858	*-*
Funding	235	306	*(70)*
Withdrawal	(1,440)	-	*(1,440)*
Closing balance	**$ 6,654**	**$ 8,164**	***$ (1,510)***
Interim Financing Facility			
Opening balance	24,000	24,000	*-*
Closing balance	**$ 29,500**	**$ 30,500**	***$ (1,000)***

7.2 The Petitioners experienced a favorable net cash flow variance of approximately $587,000 during the Reporting Period (actual net cash inflow of $884,000 versus forecast net cash inflows of $297,000), primarily attributable to the following factors:

a) receipts were $84,000 higher than forecast due to GST refunds;

b) Metro-Can post-filing costs were $848,000 lower than forecast due to timing;

c) holdback payments were $70,000 higher than forecast, as the forecast understated the holdback amounts;

d) development consultant fees were $60,000 lower than forecast, partially due to timing as payments of approximately $57,000 are expected to be made in the week ending July 24, 2026 (outside of the Reporting Period);

e) offsite development fees were $418,000 lower than forecast, partially due to timing as $201,000 is expected to be paid in the week ending July 24, 2026;

f) professional fees were $115,000 lower than forecast due to timing; and

g) holdback account balance was $1.4 million lower forecast due to holdback releases in accordance with the *Builders Lien Act* which were not included in the forecast.

7.3 As at July 17, 2026, the Petitioners' operating bank account held $2.2 million and the holdback account was fully funded at $6.6 million.

8.0 FOURTH CASH FLOW FORECAST

8.1 For the purposes of section 10(2)(a) of the CCAA, Management has prepared a cash flow projection for the Petitioners on a weekly basis for the Fourth Forecast Period, using the probable and hypothetical assumptions set out in the notes to the Fourth Cash Flow Forecast. A copy of the Fourth Cash Flow Forecast along with its notes and assumptions are attached hereto as Appendix "A". The Fourth Cash Flow Forecast is summarized below:

Jameson Broadway & Birch Limited Partnership CCAA Cash Flow Forecast For the 24-week period ending January 1, 2027 (C$000s)		
Receipts		
Other receipts	$	144
Total Receipts		144
Operating disbursements		
Metro-Can post-filing costs		(2,024)
Holdback		(535)
Development manager fees		(450)
Development consultant fees		(153)
Building maintenance		(172)
Insurance		(69)
Offsite development fees		(529)
Other general and administrative expenses		(227)
Contingency		(100)
Total operating disbursements		(4,258)
CCAA receipts & disbursements		
Interim Financing Facility		5,710
Interim Financing Facility interest & fees		(2,536)
Professional fees		(1,125)
Total CCAA receipts & disbursements		2,049
Net Cash Flow		**(2,065)**
Bank balance		
Opening balance		2,199
Closing balance	**$**	**134**
Holdback account		
Opening balance		6,654
Closing balance	**$**	**-**
Interim Financing Facility		
Opening balance		29,500
Closing balance	**$**	**35,210**

8.2 The Fourth Cash Flow Forecast projects that the Petitioners will experience a net cash outflow of approximately $2.1 million over the Fourth Forecast Period and is based on the following key assumptions:

a) other receipts of $144,000 represent expected GST refunds from filed GST returns. While the Petitioners expect that further GST refunds may be available, such refunds have yet to be quantified and therefore were not included in the Fourth Cash Flow Forecast;

b) operating disbursements are expected to total $4.3 million and are forecast based on hard and soft cost estimates to complete and maintain the Development;

1) Metro-Can construction costs include costs per construction contract, executed change orders and anticipated change orders. Actual additional costs for anticipated change orders may be reduced by various credits that may be available to the Petitioners due to changes in scope;

2) development manager fees of $450,000 represent monthly payments to Jameson Development LP in its capacity as development manager of the Development. Under the Fourth Cash Flow Forecast, development manager fees are expected to be paid on a monthly basis, from August to December 2026, with the level declining after September 2026.

   The Monitor notes the following:

   (a) while the Certificate of Completion has been issued, substantive ongoing work at the Development, including but not limited to coordinating specific mechanical and electrical work, various inspections, and deficiencies review and rectification, will be required in the coming months. Under the Petitioners' current plans, this work will be coordinated by the Petitioners after Metro-Can demobilizes (currently expected to be mid-August 2026). In the event a third-party coordinator is sought (e.g. Metro-Can) to coordinate site activity then there would be a duplication of costs between the Petitioners and Metro-Can if their mandate is extended beyond mid-August 2026;

   (b) the Petitioners will be managing the Development including coordinating security services, utilities and maintenance of the building, and for continuing administration related to payment and holdback administration, insurance and other overhead type functions;

   (c) the Petitioners will be expected to support the Monitor and the Sales Agent (subsequently defined) through the SISP process with activity levels expected to be particularly high in the early part of the SISP process as diligence materials are assembled and then, throughout the process with support for diligence questions and site visits; and

   (d) proposed development manager fees have been heavily negotiated between Jameson Development LP, the Monitor and BC Housing, and the quantum of these fees has been reduced through these negotiations. The Monitor believes that the current levels of development manager fees are reasonable in the circumstances and recognizes the various workflows being managed by the Petitioners.

c) in accordance with the *Builders Lien Act* (British Columbia), the Petitioners will contribute to the holdback account (exclusive of GST) alongside payments to Metro-Can;

d) professional fees are forecast to be approximately $1.1 million during the Forecast Period and include the Petitioners' counsel, the Monitor and its counsel; and

e) based on the Fourth Cash Flow Forecast, the Petitioners are forecast to borrow $5.7 million during the Forecast Period.

8.3 The Monitor's review of the Fourth Cash Flow Forecast consisted of inquiries, analytical procedures, and discussions related to information provided to it by Management. Since hypothetical assumptions need not be supported, the procedures with respect to them were limited to evaluating whether they were consistent with the purposes of the Fourth Cash Flow Forecast. The Monitor also reviewed the support provided by Management for the probable assumptions and the preparation and presentation of the Fourth Cash Flow Forecast.

8.4 Based on the Monitor's review of the Fourth Cash Flow Forecast, nothing has come to its attention that causes it to believe that, in all material respects:

a) the hypothetical assumptions are not consistent with the purpose of the Fourth Cash Flow Forecast;

b) as at the date of this Fourth Report, the probable assumptions developed by Management are not suitably supported and consistent with the plans of the Petitioners or do not provide a reasonable basis for the Fourth Cash Flow Forecast, given the hypothetical assumptions; or

c) the Fourth Cash Flow Forecast does not reflect the probable and hypothetical assumptions.

8.5 Since the Fourth Cash Flow Forecast is based on assumptions regarding future events, actual results will vary from the information presented even if the hypothetical assumptions occur, and the variations may be material. Accordingly, the Monitor expresses no assurance as to whether the Fourth Cash Flow Forecast will be accurate. The Monitor expresses no opinion or other form of assurance with respect to the accuracy of any financial information presented in this report, or relied upon by it in preparing this report.

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

9.0 ADDITIONAL INTERIM FINANCING

9.1 As indicated in the Fourth Cash Flow Forecast, an additional \$4.2 million (from \$31 million to \$35.2 million) is required by the Petitioners to complete the Development and support the ongoing holding costs while a court-approved sales process is being conducted.

9.2 In addition, according to the DIP Agreement, the Interim Financing facility would mature eight (8) months after the Closing Date, being August 12, 2026.

9.3 Accordingly, the Petitioners sought the DIP Amendment which, among other things, extends the maturity of the Interim Financing to December 31, 2026 and increases the Interim Financing facility to \$36.2 million. A copy of the DIP Amendment will be filed with this Honourable Court by the Petitioners in due course.

9.4 The terms of the DIP Amendment include an amendment fee of \$710,000 (the "**Amendment Fee**"), calculated based on 2.0% of \$35.5 million, that will be payable to Maynbridge upon execution of this Agreement by way of an advance made under the Interim Financing facility. The Amendment Fee is being charged by Maynbridge for the extension of the current DIP Agreement and for the additional advance as requested.

9.5 The Monitor has reviewed the DIP Amendment, and has the following observations:

a) according to the Fourth Cash Flow Forecast, the DIP Amendment would provide an additional \$5.2 million of liquidity to the Petitioners to support the Development's costs while the Monitor conducts a sales process (subsequently discussed);

b) in accordance with the DIP Amendment, the Petitioners are required to seek an increase in the Interim Lender's Charge, in accordance with the increase in the Interim Financing Facility. The Interim Lender's Charge would continue to rank in priority to all liens and charges, other than the Administration Charge and the D&O Charge;

c) it is the Monitor's understanding that BC Housing, as the incumbent senior secured lender to the Petitioners, while of the view that the Interim Financing Loan is quite well secured and the Amendment Fee is substantial, will not oppose the DIP Amendment and the increase in the Interim Lender's Charge;

d) the Monitor is of the view that while the Amendment Fee is substantial, the DIP Amendment is necessary to provide the requisite financial support for the Petitioners during the CCAA Proceedings and there is no alternative financing put forward at this time. As such, the Monitor supports the DIP Amendment terms and conditions. The Monitor is also of the view that the proposed Interim Lender's Charge is reasonable, and that there will not be material financial prejudice to other stakeholders as a result of the increase in the Interim Lenders' Charge. On the other hand, given the lack of alternative financing, without the DIP Amendment there would be financial prejudice to all stakeholders.

10.0 SALES AND SOLICITATION INVESMENT PROCESS

10.1 The Petitioner is seeking Court approval of a SISP.

10.2 The Development is currently zoned to permit 258 rental units (the "**Rental Use**"), of which 56 units (the "**MIRHPP Units**") would be administered under the City of Vancouver's MIRHPP program.

10.3 The Development is currently subject to a rezoning application submitted to the City of Vancouver (the "**Rezoning**") to, among other things, change the land use for the Development to permit 202 hotel units (the "**Hotel Use**"). The MIRHPP Units will not be impacted by the Rezoning.

10.4 The Rezoning would be conditional on, among other things, the discharge of Covenant CB400523 (the "**Covenant**"), registered in favour of the British Columbia Housing Management Commission ("**BC Housing**"). The Covenant does not permit the Hotel Use for the Development.

10.5 As a reflection of the current status of the restructuring and following substantial discussions and negotiations between the Monitor, BC Housing, and the Petitioners, the Petitioners have proposed a SISP that contemplates a dual-track marketing and sale process which would allow potential purchasers to bid on the Development under both Rental Use and Hotel Use.

<u>Monitor's Role</u>

10.6 The Monitor shall have exclusive oversight and conduct the SISP, with the assistance of a sales agent (when selected by the Monitor, the "**Sales Agent**") and in consultation with the Petitioners and BC Housing. Consultations with BC Housing will be subject to written confirmation that BC Housing and their affiliates will not participate directly or indirectly as a bidder in the SISP (the "**BC Housing Confirmation**").

10.7 Subject to the BC Housing Confirmation, the Monitor will provide BC Housing with access to copies of all bidder and sales information including bidder solicitation materials, LOIs, bids and any definitive agreements or drafts in connection therewith along with regular updates. The SISP also provides that BC Housing and the Petitioners will be consulted throughout the sales process.

10.8 In the event the SISP is terminated under section 36 of the SISP Order, the BC Housing Confirmation will not act as a bar to BC Housing making a credit bid on the Development.

SISP Timeline & Process

10.9 The key milestones and target dates in the SISP are summarized in the following table. The SISP timeline applies to bidders interested in both Rental Use and Hotel Use of the Development.

10.10 Capitalized terms used but not otherwise defined have the meanings ascribed to them in the SISP.

Phases	Target Date	Event
SISP to commence	August 15, 2026	The Monitor will select a sales agent (the "**Sales Agent**"), in consultation with the Petitioners and BC Housing. The SISP will commence with the Sales Agent preparing a list of Known Potential Bidders, the Teaser Letter, the Confidentiality Agreement, a public notice regarding the SISP (as required), and setting up the electronic data room.
Phase 1 Deadline for submission of non-binding Letters of Intent ("**LOIs**")	October 15, 2026	Section 16 of the SISP outlines the criteria by which the Monitor will determine if an LOI is considered a "**Qualified LOI**", which will require the Potential Bidder to, among other things, indicate whether the applicable bid is related to Hotel Use or Rental Use (or both). The Sales Agent and the Monitor, in consultation with BC Housing (subject to the BC Housing Confirmation) and the Petitioners, will assess the Qualified LOIs and select the parties to be invited to Phase 2 of the SISP.
Phase 2 of the SISP begins	Upon Monitor's consideration	Select participants to be invited to Phase II of the SISP and be provided additional due diligence materials. Management presentations and site visits may also be arranged (as necessary).
Final Bid Deadline	November 15, 2026	The Monitor, in consultation with the Sales Agent, BC Housing (subject to the BC Housing Confirmation) and the Petitioners, shall review and evaluate the Final Bids and select the winning bidder (the "**Winning Bidder**") and a backup bidder (the "**Backup Bidder**"), as applicable. The Qualified Final Bid must be accompanied by a deposit in an amount equal to five (5.0%) percent of the cash consideration of the Qualified Final Bids to the Monitor.
Final Agreement Deadline	November 25, 2026	Deadline for the Petitioners to enter into a definitive agreement or agreements (each a "**Final Agreement**") with the Successful Bidder.
Court approval	After Final Agreement Deadline	The Monitor shall apply for an order from this Honourable Court approving the transaction contemplated by the

Phases	Target Date	Event
		Winning Bid and any necessary or related relief required to consummate the transaction contemplated by that bid. Court approval shall be a condition precedent to the consummation of any transaction contemplated by a Final Agreement.
Outside Closing Date	December 18, 2026	Outside closing date.

10.11 The above timeline may be amended, extended, or waived by the Monitor, in consultation with the Petitioners, BC Housing (subject to the BC Housing Confirmation) and the Sales Agent.

Monitor’s Observations

10.12 The Monitor’s observations in respect of the SISP are as follows:

a) as noted earlier, the Petitioners have attempted to conduct their own marketing on the Development since the commencement of the CCAA Proceedings, and to date, have received one Restructuring LOI. It is the Monitor’s view that a structured, court-approved sales process with a Sales Agent engaged may attract more interest to the sales process;

b) while the current Development is zoned residential rental and contains the Covenant as imposed by BC Housing, the SISP provides Potential Bidders to make bids based on both Rental Use and Hotel Use. This was designed with a view to maximizing realizable value for the Petitioners’ stakeholders while also taking into account that BC Housing has yet to decide whether any changes to the Covenant will be considered;

c) the Monitor recognizes that adherence to the short timelines in the SISP may be challenging for potential bidders. However, the Petitioners have previously engaged a sales agent to market the Development as Rental Use, and has more recently been marketing the Development for potential Hotel Use. As such, the Monitor believes that the expedited SISP timelines will be sufficient considering the market is familiar with the Development under both potential uses;

d) the SISP was developed by the Petitioners, upon extensive review and contributions from the Monitor and BC Housing. Consideration has been provided by the Petitioners and the Monitor to ensure that BC Housing’s interests and concerns, as a senior secured creditor, have been considered and addressed. The Monitor understands that BC Housing now supports the terms and conditions of the SISP; and

e) based on the above, it is the Monitor's view that the SISP terms and timelines are reasonable in the circumstances.

11.0 PROPOSED ENHANCED MONITOR POWERS

11.1 BC Housing has filed an application for a proposed SARIO which contemplates the granting of enhanced powers to the Monitor.

11.2 The Monitor has reviewed the proposed Monitor's enhanced powers as provided for in the draft SARIO and is satisfied that it is able to exercise such powers in accordance with its authority and duties under the proposed SARIO and the CCAA Proceedings. However, the Monitor is also of the view that in the event the SISP Approval Order proposed by the Petitioners is approved as sought, the Monitor will be afforded similar powers under the SISP Approval Order to conduct the SISP. Paragraphs 30 (n), (o) and (r) of the proposed SARIO provide broader powers to the Monitor beyond administering the SISP. The Monitor is prepared to take on those additional powers should the Court see fit to grant the SARIO.

12.0 EXTENSION OF STAY

12.1 Pursuant to the ARIO, the Stay Period will expire on July 31, 2026. Accordingly, the Petitioners are seeking an extension of the Stay Period from this Court to December 31, 2026.

12.2 The Monitor supports the Fourth Stay Extension for the following reasons:

a) the extension of the Stay Period is appropriate in the circumstances as it will allow the Petitioners to continue their restructuring efforts, including completing the construction of the Development, advancing the rezoning application and BC Housing covenant discussions,

b) it will also allow the Monitor to complete the SISP;

c) based on the Fourth Cash Flow Forecast, the Petitioners are forecast to have sufficient liquidity to continue operating in the ordinary course of business during the requested extension of the Stay Period, with the Interim Financing facility in place;

d) the Monitor is not aware of any creditor of the Petitioners that would be materially prejudiced by the extension of the Stay Period; and

e) the Petitioners have acted, and are acting, in good faith and with due diligence in these CCAA Proceedings since the date of the Initial Order.

13.0 CONCLUSION AND RECOMMENDATIONS

13.1 Based on the foregoing, the Monitor respectfully recommends that this Honourable Court grant the following:

a) the Stay Extension and Interim Financing Increase Order; and

b) the SISP Approval Order.

13.2 The Monitor is also prepared to accept the responsibilities set out in the SARIO proposed by BC Housing should the Court see fit to grant that relief.

*****

All of which is respectfully submitted to this Honourable Court this 24th day of July, 2026.

Alvarez & Marsal Canada Inc.,
in its capacity as Monitor of
1061511 B.C. Ltd., Jameson Broadway & Birch General Partner Ltd.,
and Jameson Broadway & Birch Limited Partnership

Per: Anthony Tillman Senior Vice President	Per: Pinky Law Vice President

Appendix A – The Fourth Cash Flow Forecast

Jameson Broadway & Birch Limited Partnership [1]
Cash Flow Forecast
For the 24-week period ending January 1, 2027
(C$000s)

Week		Week 1	Week 2	Week 3	Week 4	Week 5	Week 6	Week 7	Week 8	Week 9	Week 10	Week 11	Week 12	Week 13	Week 14	Week 15	Week 16	Week 17	Week 18	Week 19	Week 20	Week 21	Week 22	Week 23	Week 24	**24 Week**
Week Ending	Notes	24-Jul	31-Jul	7-Aug	14-Aug	21-Aug	28-Aug	4-Sep	11-Sep	18-Sep	25-Sep	2-Oct	9-Oct	16-Oct	23-Oct	30-Oct	6-Nov	13-Nov	20-Nov	27-Nov	4-Dec	11-Dec	18-Dec	25-Dec	1-Jan	**Total**
Receipts																										
Other receipts		$ -	$ 64	$ -	$ -	$ -	$ -	$ 80	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 144
Total Receipts		-	64	-	-	-	-	80	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	144
Operating disbursements																										
Metro-Can post-filing costs	2	(871)	-	-	(1,083)	-	-	-	(70)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(2,024)
Holdback	3	(92)	-	-	(100)	-	-	-	(343)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(535)
Development manager fees	4	-	-	(125)	-	-	-	(125)	-	-	-	(75)	-	-	-	-	(75)	-	-	-	(50)	-	-	-	-	(450)
Development consultant fees	4	(57)	-	(61)	-	-	-	(35)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(153)
Building maintenance	5	-	-	(33)	-	-	-	(33)	-	-	-	(36)	-	-	-	-	(36)	-	-	-	(36)	-	-	-	-	(172)
Insurance	4	-	-	(34)	-	-	-	-	-	-	-	-	-	-	-	-	(34)	-	-	-	-	-	-	-	-	(69)
Offsite development fees	4	(201)	-	-	(328)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(529)
Other general and administrative expens	4	(39)	-	(88)	-	-	-	(25)	-	-	-	(25)	-	-	-	-	(25)	-	-	-	(25)	-	-	-	-	(227)
Contingency		-	-	(20)	-	-	-	(20)	-	-	-	(20)	-	-	-	-	(20)	-	-	-	(20)	-	-	-	-	(100)
Total operating disbursements		(1,260)	-	(361)	(1,511)	-	-	(238)	(413)	-	-	(156)	-	-	-	-	(190)	-	-	-	(131)	-	-	-	-	(4,258)
CCAA receipts & disbursements																										
Interim Financing Facility	6	-	-	2,710	-	-	-	2,000	-	-	-	-	-	-	-	-	-	1,000	-	-	-	-	-	-	-	5,710
Interim Financing Facility interest & fees	6	-	-	(1,027)	-	-	-	(276)	-	-	-	(287)	-	-	-	-	(359)	-	-	-	(293)	-	-	-	(294)	(2,536)
Professional fees	7	(20)	-	(205)	-	-	-	(225)	-	-	-	-	(225)	-	-	-	-	(225)	-	-	-	(225)	-	-	-	(1,125)
Total CCAA receipts & disbursements		(20)	-	1,478	-	-	-	1,499	-	-	-	(287)	(225)	-	-	-	(359)	775	-	-	(293)	(225)	-	-	(294)	2,049
Net Cash Flow		**(1,280)**	**64**	**1,117**	**(1,511)**	**-**	**-**	**1,342**	**(413)**	**-**	**-**	**(443)**	**(225)**	**-**	**-**	**-**	**(549)**	**775**	**-**	**-**	**(424)**	**(225)**	**-**	**-**	**(294)**	**(2,065)**
Bank balance																										
Opening balance		2,199	919	983	2,100	589	589	589	1,931	1,518	1,518	1,518	1,075	850	850	850	850	301	1,076	1,076	1,076	653	428	428	428	2,199
Closing balance		**$ 919**	**$ 983**	**$ 2,100**	**$ 589**	**$ 589**	**$ 589**	**$ 1,931**	**$ 1,518**	**$ 1,518**	**$ 1,518**	**$ 1,075**	**$ 850**	**$ 850**	**$ 850**	**$ 850**	**$ 301**	**$ 1,076**	**$ 1,076**	**$ 1,076**	**$ 653**	**$ 428**	**$ 428**	**$ 428**	**$ 134**	**$ 134**
Holdback account																										
Opening balance		6,654	6,746	6,746	6,746	6,846	6,846	6,846	6,846	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,654
Funding		92	-	-	100	-	-	-	343	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	535
Withdrawal		-	-	-	-	-	-	-	(7,189)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(7,189)
Closing balance		**$ 6,746**	**$ 6,746**	**$ 6,746**	**$ 6,846**	**$ 6,846**	**$ 6,846**	**$ 6,846**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
Interim Financing Facility																										
Opening balance		29,500	29,500	29,500	32,210	32,210	32,210	32,210	34,210	34,210	34,210	34,210	34,210	34,210	34,210	34,210	34,210	34,210	35,210	35,210	35,210	35,210	35,210	35,210	35,210	29,500
Closing balance		**$ 29,500**	**$ 29,500**	**$ 32,210**	**$ 32,210**	**$ 32,210**	**$ 32,210**	**$ 34,210**	**$ 34,210**	**$ 34,210**	**$ 34,210**	**$ 34,210**	**$ 34,210**	**$ 34,210**	**$ 34,210**	**$ 34,210**	**$ 34,210**	**$ 35,210**	**$ 35,210**	**$ 35,210**	**$ 35,210**	**$ 35,210**	**$ 35,210**	**$ 35,210**	**$ 35,210**	**$ 35,210**

1061511 B.C. Ltd., Jameson Broadway & Birch General Partner Ltd., and Jameson Broadway & Birch Limited Partnership
Notes to the Fourth Cash Flow Forecast
For the period July 18, 2026 – January 1, 2027

1. The cash flow statement (the "**Fourth Cash Flow Forecast**") has been prepared by management ("**Management**") of 1061511 B.C. Ltd., Jameson Broadway & Birch General Partner Ltd., and Jameson Broadway & Birch Limited Partnership (collectively, the "**Company**"), to set out the liquidity requirements of the Company during the *Companies' Creditors Arrangement Act* proceedings (the "**CCAA Proceedings**").

   The Fourth Cash Flow Forecast is presented on a weekly basis from July 18, 2026, to January 1, 2027 (the "**Period**") and represents Management's best estimate of the expected results of operations during the Period. Readers are cautioned that since the estimates are based on future events and conditions that are not ascertainable, the actual results achieved will vary, even if the assumptions materialize, and such variations may be material. There are no representations, warranties or other assurances that any of the estimates, forecasts, or projections will be realized. The projections are based upon certain estimates and assumptions discussed below and may be amended from time to time during the CCAA Proceedings. Upon such amendments, Management will update its cash flow forecast accordingly as included herein.

   Unless otherwise noted, the Fourth Cash Flow Forecast is presented in Canadian dollars.

2. Metro-Can post-filing cost represents ongoing construction costs payable to Metro-Can pursuant to Metro-Can's approved construction budget and change orders, with payment timing estimated by Management. It is anticipated that Metro-Can's general condition work will conclude during August 2026.

3. Holdback disbursements represent 10% of construction costs (not inclusive of GST) to be funded into the holdback account in accordance with the *Builders Lien Act*. The holdback amount will be released during the Period in accordance with the *Builders Lien Act*.

4. Soft Costs payments during the Period relate to ongoing services required for the construction and development of the project, including fees paid to development consultants and the development manager, as well as offsite development fees and insurance.

5. The Company will assume responsibility for building maintenance expenses as construction concludes, resulting in costs for utilities, security, site supervision and inspection, as set out in the Fourth Cash Flow Forecast.

6. The Company is expected to draw an additional $5.7 million from the amended Interim Financing facility during the Period to complete the Development. Interim Financing fees and interest presented are calculated based on the terms as stipulated in the Interim Financing term sheet and the DIP Amendment.

7. Restructuring professional fees have been forecast based on projected costs of professional services firms relating to the CCAA Proceedings and include the Company's legal counsel, the Monitor, and its legal counsel.