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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

NOTICE OF APPLICATION

Name of applicants: 1061511 B.C. Ltd., Jameson Broadway & Birch General Partner Ltd. and Jameson Broadway & Birch Limited Partnership (the "**Applicants**" or the "**Petitioners**").

To: **THE SERVICE LIST**, attached as **Schedule "A"**.

TAKE NOTICE that an application will be made by the Applicants to the Honourable Justice Masuhara at the courthouse at 800 Smithe Street, Vancouver, British Columbia on July 28 and 29, 2026 at 10:00 a.m. for the orders set out in Part 1 below.

The Applicants estimate that the application will take 2 days.

☐ This matter is within the jurisdiction of an associate judge.

☒ This matter is not within the jurisdiction of an associate judge, the Honourable Justice Masuhara is seized.

Part 1: ORDERS SOUGHT

1. The Petitioners seek the following orders:

   (a) an order, substantially in the form attached hereto as **Schedule "B"** (the "**Stay Extension and Interim Financing Increase Order**"), which, among other things:

      (i) extends the Stay Period (as defined in the Amended and Restated Initial Order granted December 4, 2025 (the "**ARIO**")) until and including December 31, 2026 (the "**Stay Extension Period**"); and

      (ii) authorizes an increase in the approved interim financing provided by Maynbridge Capital Inc. (the "**Interim Lender**") in the amount of $5,210,000 and grants a corresponding increase in the Interim Lender's Charge (as defined in the ARIO);

   (b) an order, substantially in the form attached hereto as **Schedule "C"** (the "**SISP Approval Order**"), which, among other things, approves the Sales and Investment Solicitation Process (the "**SISP**") described thereto;

   (c) an order, substantially in the form attached hereto as **Schedule "D"** (the "**Sealing Order**"), which seals the Confidential Affidavit #6 of Thomas James Pappajohn made July 23, 2026 (the "**Confidential Affidavit**") in the court file; and

   (d) such further orders as counsel for the Petitioners may advise and this Court may deem appropriate in the circumstances.

Part 2: FACTUAL BASIS

BACKGROUND

1. Capitalized terms not otherwise defined herein have the meanings set out in the First Affidavit of Thomas James Pappajohn, made November 24, 2025 (the "**First Pappajohn Affidavit**"), the Second Affidavit of Thomas James Pappajohn, made March 2, 2026 (the "**Second Pappajohn Affidavit**"), the Fourth Affidavit of Thomas James Pappajohn, made May 21, 2026 (the "**Fourth Pappajohn Affidavit**") and the Fifth Affidavit of Thomas James Pappajohn, made July 23, 2026 (the "**Fifth Pappajohn Affidavit**"), in these proceedings.

2. The Petitioners are in the business of developing and constructing a 28-storey residential rental and commercial construction project (the "**Development**") at 2538 Birch Street, Vancouver, British Columba, which is on the southeast corner of West Broadway and Birch Street (the "**Development Property**").

3. Work on the Development began in 2017 and at the time the CCAA Proceedings (as defined below) were commenced was 91% complete.

4. As a result of the lack of further advances from their construction lender, BC Housing, construction on the Development ceased in or around September of 2025. Without seeking creditor protection under *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "***CCAA***"), the Petitioners did not have an alternative source of construction funding.

5. On November 25, 2025, the Petitioners obtained an initial order (the "**Initial Order**") under the *CCAA*, which order was amended and restated by the ARIO.

6. The ARIO, among other things:

   (a) extended the stay of proceedings in respect of the Petitioners and James Holdings Ltd. until and including March 5, 2026 (the "**Stay of Proceedings**");

   (b) appointed Alvarez & Marsal Canada Inc. as monitor (in such capacity, the "**Monitor**") within these proceedings under the *CCAA* (the "**CCAA Proceedings**"); and

   (c) approved a credit facility from the Interim Lender in the maximum amount of $31,000,000 (the "**Interim Financing**").

7. The Interim Financing was necessary to continue operating, complete the Development and complete a restructuring.

8. On March 5, 2026, the Stay of Proceedings was extended to May 29, 2026.

9. On May 29, 2026, the Stay of Proceedings was extended to July 31, 2026.

10. Since May 29, 2026, the Petitioners have, with the oversight and assistance of the Monitor, among other things, continued:

    (a) working collaboratively with Metro-Can towards the completion of the Development, and a Certificate of Completion (as defined below) has now been issued in respect of the Development;

    (b) progressing a restructuring path in the CCAA Proceedings; and

    (c) ongoing discussions with stakeholders, including BC Housing.

11. The purpose of the CCAA Proceedings is to give the Petitioners the breathing room, facilitate the funding that was necessary to complete construction of the Development and progress a restructuring for the benefit of all stakeholders.

UPDATE ON CONSTRUCTION

12. Metro-Can made arrangements to re-mobilize the construction team in December 2025 and construction on the Development had recommenced with virtually all subtrades operating at 100% by on or about January 16, 2026.

13. The Petitioners, with the oversight and assistance of the Monitor, have been working collaboratively with Metro-Can towards the completion of the Development.

14. On or about July 16, 2026, Arcadis Architects (Canada) Inc. issued a certificate of completion for the Work under the Construction Contract for the purposes of the *Builder's Lien Act* (the "**Certificate of Completion**").

15. While the Certificate of Completion has been issued, some items under the Construction Contract remain outstanding and significant work remains to be completed, such as addressing any deficiencies with Metro-Can and completing the required safety inspections required for permitting and insurance. Based on the discussions between the Petitioners and Metro-Can, the Petitioners anticipate all outstanding items under the Construction Contract will be completed between August 11–18, 2026, at which time Metro-Can will essentially be offsite.

UPDATE ON INTERIM FINANCING

16. On or about December 9, 2025, the Petitioners and the Interim Lender entered into the definitive agreement with respect to the Interim Financing of up to $31 million, as approved under the ARIO.

17. The Petitioners received the first advance from the Interim Lender on or about December 12, 2025, and made the Metro-Can Payments (as defined in the Second Report of the Monitor dated January 27, 2026) on or about December 15, 2025.

18. To date, the Petitioners have received eight advances from the Interim Lender totaling $29.5 million. From these amounts, among other things:

(a) $7.427 million was paid Metro-Can to catch up pre-filing arrears as set out in the ARIO;

(b) $8.249 million has been paid to fund the Holdback Account, including deficiencies that existed at the time of commencing these proceedings as set out in the ARIO (as of July 13, 2026, $2.11 million has been paid to Metro-Can from the Holdback Account); and

(c) $7.649 million has been paid to Metro-Can as post-filing construction costs.

19. More details with respect to the Petitioners' receipts and disbursements are set out in the Monitor's reports.

20. As the remaining amount of the Interim Financing is insufficient to carry the Petitioners through the Stay Extension Period, the Petitioners have engaged in discussions with the Interim Lender with respect to providing an additional $5,210,000 in Interim Financing (the "**Additional Interim Financing**").

21. As a condition of providing the Additional Interim Financing, the Interim Lender requires that the Interim Lender's Charge be increased to cover the Additional Interim Financing.

22. The Additional Interim Financing will be used to pay for the following:

(a) final payments to Metro-Can in August and September;

(b) insurance, security and maintenance costs associated with the Development, which will all be borne by the Petitioners once Metro-Can is offsite;

(c) offsite construction costs;

(d) interest and fees under the Interim Financing;

(e) consultant costs with respect to the Development and the SISP;

(f) professional fees associated with the CCAA Proceedings; and

(g) development management fees (the "**Development Management Fee**") to the Development Manager, Jameson Management Limited Partnership (the "**Development Manager**"), in accordance with the Development Management Agreement among the LP, GP and the Development Manager made effective June 7, 2019 (the "**Development Management Agreement**").

23. Throughout the CCAA Proceedings, the Development Management Fee has been $174,000 per month in accordance with the Development Management Agreement. Although construction is nearly finished, there is still a significant amount of work that will be competed under the Development Management Agreement, including:

(a) oversight of and assistance with close out and completion of construction by Metro-Can under the Construction Contract, and related matters with constructions consultants;

(b) once Metro-Can has completed the Construction Contract, care and maintenance of the Development will transition to the Petitioners, which will be managed by the Development Manager, including operations (access to building for trades and deficiencies, water monitoring and control, elevator management) and security for the Development;

(c) matters related to hydro metering and discussions with BC Hydro in this regard, which may include individual metering if required by BC Hydro;

(d) assistance with City of Vancouver requirements (not related to rezoning application) including building inspections, release of deposits, public art, offsite civil works (completion, inspections, warranties (required for two years), and potential bonding);

(e) post-constructions matters, including management and coordination of deficiency inspections, critical testing and certifications, along with access to address same;

(f) collections and assembly of "as built" drawings, warranty documents, manuals, all of which are critically to ongoing operations of the Development and any transaction is respect of same;

(g) management of insurance and warranties during the remainder of the CCAA proceedings given the building will remain vacant (this is being investigated, but could include running water in the individual suites, heat pumps, etc., along with regular inspections);

(h) renewal and management of insurance;

(i) commercial and retail leasing and potential fit out of these spaces, related costing of tenant improvements and discussions with leasing agent;

(j) all matters associated with the administration of the Holdback Account;

(k) progressing the Rezoning Application (as defined below), which would include substantial work with City staff prior to enactment if approved by the City;

(l) supporting the SISP in order to maximize value for all stakeholders, which would include:

(i) population of the data room and assistance in that regard;

(ii) discussions with potential bidders on matters related to the building, rezoning and other issues within the knowledge of the Petitioners;

(iii) support and access for due diligence inspections of the Development, which generally include a team of professionals (engineers, etc.) from potential bidders;

(iv) development of a property improvement plan related to the hotel use, including code compliance, scoping and costs; and

(v) negotiations and discussions regarding commercial and retail space use, tenancy, code compliance, scoping and costs.

(m) all other matters associated with progressing these CCAA proceedings, including reporting to the Monitor and stakeholders and engaging with Petitioner's counsel.

24. In summary, significant matters are still required to finalize construction, address post-construction matters, support the SISP and progress the CCAA Proceedings in the best interests of all stakeholders.

25. In particular, the Petitioners note that significant post-construction work is scheduled to be completed in August and September, including addressing any deficiencies with Metro-Can and completing the required safety inspections required for permitting and insurance. However, the Petitioners acknowledge that after September, the post-construction matters will be mostly complete and are open to discussing the quantum of the Development Management Fee for the period after September with the Monitor.

UPDATE ON RESTRUCTURING

26. Since the previous stay extension hearing, the Petitioners continued to advance a restructuring transaction that would:

(a) see all creditors paid in full on closing;

(b) retain all of the MIRHPP Units (or the same square footage); and

(c) support Indigenous and non-Indigenous medical care in British Columbia and Yukon by providing outpatient lodging in Vancouver (the "**Medical Accommodation Purpose**").

27. The Petitioners, with the oversight and support of the Monitor and feedback from potential investors, developed documents, including a confidential investment memorandum and supporting financial model and non-disclosure agreement, in order to progress an equity raise to support the restructuring plan and the Medical Accommodation Purpose. The project as developed by the Petitioners is referred to as "**Northern House**", which name resonated with the broad scope of potential First Nations investors currently considering the opportunity.

28. The confidential investment memorandum and supporting financial model was the basis for an equity raise that was being progressed in parallel with addressing the necessary debt to complete a restructuring transaction in these CCAA proceedings.

29. The Petitioners viewed Northern House as the best path forward to a restructuring transaction that would utilize the existing partnership structure (restructured) as a vehicle to complete a restructuring transaction in these CCAA proceedings that would repay BC Housing, the Interim Lender and all other creditors of the Petitioners in full.

30. With respect to the above, the Petitioners have:

(a) identified and expanded a list of potential First Nations as investors and sent these parties a brief summary of the opportunity and a non-disclosure agreement ("**NDA**");

(b) expanded the list of potential investors to include some non-First Nations parties and sent these parties a brief summary of the opportunity and a NDA;

(c) contacted over 125 potential investors regarding the opportunity and sent these parties a brief summary of the opportunity and a NDA;

(d) entered 16 NDAs with interested parties;

(e) received one non-binding letter of intent from a group of potential First Nations as investors and are in active discussions with other investor groups regarding further non-binding letters of intent;

(f) with the assistance of the Monitor, populated a dataroom and provided access to any party that executed an NDA;

(g) engaged a consultant to assist with potential debt financing to support a restructuring transaction and progressed supporting documents in this regard; and

(h) reviewed draft property management agreements for the MIRHPP Units and all of the commercial space and a draft term sheet for a potential hotel operator.

31. Unfortunately, despite the Petitioners efforts to solicit investors for Northern House, sufficient First Nations interest was not identified. However, the Petitioners' efforts with respect to Northern House have positioned the Development positively in the market. Among other things, the Petitioners have:

(a) advanced the Rezoning Application (as defined below) for the Development;

(b) engaged in further planning and discussions with respect to the Hotel Use (as defined below); and

(c) informed the market as to the potential Hotel Use (as defined below) as it relates to the Development and the opportunity to commence operations immediately upon closing of a transaction.

32. The above steps have all increased the marketability of the Development for the benefit of all stakeholders, all of which were completed in conjunction with completing construction of the Development.

33. The Province of British Columbia and the City of Vancouver have generally been supportive of the Medical Accommodation Purpose but nonetheless require that the restructuring be successful. BC Housing has been understanding of the potential change in use but has reserved judgment on whether they can support a shift away from market rental. The Petitioners have continued to engage with these stakeholders and the Petitioners' counsel have similarly engaged with BC Housing's counsel.

34. Since on or about April 25, 2026, the Petitioners and its counsel have provided counsel for BC Housing with regular updates on the investment solicitation process.

35. The Petitioners and its counsel continue to engage with BC Housing and its counsel on the appropriate path forward for the Development and the CCAA Proceedings as the Development neared completion.

36. Based on the progress of the above investment solicitation process, and mindful that a transaction with respect to the Development needs to be advanced, the Petitioners began to consider additional investors beyond the initial focus on First Nations investors. This process led to further discussions regarding broader marketing of the Development as 202 hotel units (the "**Hotel Use**"), while retaining the existing MIRHPP Units and commercial/rental space.

37. The Petitioners, in consultation with the Monitor and in light of progress to date and BC Housing's position on realization, determined it was necessary to commence a formalized

sales and investment solicitation process. This led to the development of the SISP the Petitioners seek approval for in this application.

SALES AND INVESTMENT SOLICITATION PROCESS

38. Based on the progress of the initial investment solicitation process targeted at First Nations investors, and mindful that a transaction with respect to the Development needed to be advanced, the Petitioners engaged the Monitor and BC Housing with respect to a formal sales and investment solicitation process.

39. The Petitioners developed the SISP in consultation with the Monitor and BC Housing with the view of creating a transparent process for all interested parties. The SISP will be controlled by the Monitor in all respects in consultation with the Petitioners and, subject to confirmation that BC Housing will not submit a bid in the SISP, BC Housing.

40. The SISP establishes a bidding process for the Development as either an asset purchase or some form of reorganization of the Petitioners. Additionally, the SISP establishes procedures for bidders who wish to submit bids that are subject to the enactment of the Rezoning Application and discharge of the Covenant (as defined below), which would permit the Hotel Use. Alternatively, parties can submit bids on the Development as currently zoned and with the Covenant to operate the rental use for the entire development. However, all bids would maintain the existing MIRHPP Units and commercial/rental space (with the minor exception of the potential childcare facility, which is also subject to the Rezoning Application).

41. The SISP also establishes the following timeline:

PHASES	TARGET DATES
SISP to commence	August 15, 2026
LOI Deadline	October 15, 2026
Final Bid Deadline	November 15, 2026
Final Agreement Deadline	November 25, 2026
Outside Closing Date	December 18, 2026

42. The SISP is intended to establish an orderly process overseen by the Monitor for interested parties to perform due diligence and submit offers for range of potential transactions. The Petitioners will continue to operate in the ordinary course while the Monitor advances the SISP.

UPDATE ON REZONING APPLICATION

43. With respect to the City of Vancouver, the Petitioners have continued to advance a rezoning that will be necessary to accommodate the potential change of use from residential rental to short-term accommodation. In this regard, the Petitioners have:

    (a) on or about April 27, 2026, revised the zoning amendment application (the "**Rezoning Application**") that was initially filed with the City of Vancouver on or about November 20, 2025;

    (b) paid the City of Vancouver fees in respect of the zoning amendment;

    (c) posted signage with respect to the zoning amendment at the Development Property; and

    (d) responded to inquiries from the City of Vancouver and provided additional information in this regard.

44. As set out in the Rezoning Application, the Petitioners seek to:

    (a) add 202 hotel units and remove 200 market rental housing units;

    (b) provide 56 MIRHPP Units;

    (c) add a childcare facility; and

    (d) decrease the retail area on the ground floor to accommodate a separate entrance for the hotel units.

45. No changes to the form of the Development are proposed.

46. The key changes in the revised Rezoning Application (from the initial November 2025 zoning amendment application) include:

    (a) changing the land use for the originally proposed 200 temporary accommodations for medical care units to 202 hotel units; and

    (b) proposing 56 MIRHPP Units, rather than 58, while maintaining the same total floor area for the MIRHPP Units.

47. The change from temporary accommodation for medical care units to hotel units was based on discussions with City of Vancouver staff.

48. On or about June 30, 2026, City of Vancouver staff, among other things, recommended that the Rezoning Application be referred to public hearing and be approved in accordance with the bylaw amendment set out therein.

49. On or about July 14, 2026, City of Vancouver council referred the Rezoning Application to a public hearing (the "**Public Hearing**"). The Rezoning Application is part of the agenda for the City of Vancouver council meeting on July 23, 2026.

50. The Petitioners along with the architect for the Development will present at the Public Hearing and will be available to answer questions from the City of Vancouver council.

51. If the Rezoning Application is approved by the City of Vancouver, enactment of the amended bylaw for the Development Property would be subject to certain conditions of approval. Among other conditions, enactment would be conditional on the discharge of Covenant CB400523 (the "**Covenant**") registered in favour of BC Housing. The Covenant, as with the current zoning of the Development, does not permit the Hotel Use on the Development Property.

52. As the Covenant will need to be discharged to facilitate the Hotel Use and the use as short-term accommodation, the Petitioners continue to discuss the Covenant, among other things, with BC Housing and the Province of British Columbia and the Petitioners' counsel have similarly engaged with BC Housing's counsel. However, the 56 MIRHPP Units would remain under any proposed use.

53. The Stay Extension Period is necessary so the Petitioners can finish the Development, implement the SISP and progress a transaction that will maximize recovery for all stakeholders.

Part 3: LEGAL BASIS

1. The Petitioners rely on:

    (a) the *CCAA*;

    (b) *Supreme Court Civil Rules*, B.C. Reg. 168/2009, as amended;

    (c) the inherent and equitable jurisdiction of this Court; and

    (d) such further and other legal basis as counsel may advise and this Court may allow.

EXTENSION OF THE STAY PERIOD

2. Subsection 11.02(2) of the *CCAA* provides that the Petitioners may apply for an extension of the Stay Period for a period that the Court considers necessary on any terms that the Court may impose. Subsection 11.02(3) of the *CCAA* provides that the Court shall not make the order extending the Stay Period unless the Petitioners satisfy the Court that:

   (a) circumstances exist that make the order appropriate; and

   (b) the Petitioners have acted, and are acting, in good faith and with due diligence.

CCAA, s. 11.02.

3. In determining whether the appropriate circumstances exist to extend the Stay Period, the Court should inquire whether the order sought advances the remedial purpose of the *CCAA*.

***North American Tungsten Corp. (Re)*, 2015 BCSC 1376 ["*North American Tungsten*"] at para. 25.**

4. The threshold for a debtor company to obtain an extension of a stay of proceedings pursuant to the *CCAA* is low. The company must only satisfy the court that the stay of proceedings would "usefully further" its efforts to reorganize, and requires nothing more than a "germ of a plan".

***V K Delivery & Moving Services Ltd. (Re)*, 2025 BCSC 1091 at para. 11.**

5. Courts have repeatedly stated that it is appropriate to extend a stay of proceedings to allow a debtor company to undertake a SISP and that a SISP is a reasonable path forward in *CCAA* proceedings.

***North American Tungsten* at paras. 26–27, 30–31.**
***Myra Falls Mine Ltd. (Re)*, 2025 BCSC 958 at paras. 12–14.**
***Syndic d'Intelgenx Corp.*, 2024 QCCS 2226 at para. 18.**

6. Extending the relief granted by the ARIO, including the Stay Period, is appropriate and necessary to advance the restructuring of the Petitioners for the benefit of all of the Petitioners' stakeholders as it will enable the Petitioners, with the oversight of the Monitor, to complete the Development and undertake the SISP.

7. The Petitioners, with the assistance of the Monitor, have been working in good faith and with due diligence to advance the CCAA Proceedings and maximize the value to their stakeholders and respond to their concerns, while completing construction on the

Development to maximize its value and developing a comprehensive strategy to market the Development for sale.

8. Up to now, the Petitioners have been largely focused on completing construction of the Development and soliciting potential investor for the Northern House concept. With the Development now nearing completion, the Petitioners are now proposing to bring the CCAA Proceedings to a close by undertaking the SISP.

9. Interest in the Development as short-term accommodation remains high, as does potential investment in Northern House. As a result, the Petitioners were optimistic a restructuring transaction centered on Northern House was possible. Regardless of the status of a restructuring transaction centered on Northern House, the CCAA Proceedings have produced various positive results for stakeholders. Specifically, construction is substantially complete, the Rezoning Application is before City of Vancouver council and significant work has been done to maximize value under the Hotel Use.

10. The extension of the Stay Period is appropriate to advance the SISP and the status of the Northern House investment solicitation process does not detract from proposed plan to advance the CCAA proceedings.

11. First, the Petitioner have throughout the CCAA Proceedings acted in good faith and with due diligence, and continue to do so. A change to a formal court-approved SISP, controlled by the Monitor, will further advance the CCAA Proceedings. The Petitioners have now substantially completed the Development and are now fully focused on securing a transaction that maximizes recovery for all creditors, which process will be advanced pursuant to the SISP.

See for example *National Bank of Canada v. Sunterra Food Corporation*, 2026 ABKB 161.

12. Second, the fact that the Northern House solicitation process did not generate a court-approved restructuring transaction is not indicative of a lack of good faith or due diligence. The Northern House concept was an innovative concept that was advanced for the benefit of all stakeholders. Further, advancing matters associated with Northern House, such as the Rezoning Application, have benefitted the CCAA Proceedings and value maximization for the Development.

See for example *In Re Hudson's Bay Company*, 2025 ONSC 5998 at paras. 221–222.

13. The extension of the Stay Period to December 31, 2026, extends the Stay Period to expire shortly after the Outside Closing Date (as defined in the SISP). This aligns the Stay Period with the SISP.

14. The cash flow forecast demonstrates that the Petitioners will have sufficient liquidity to fund their operations through the Stay Extension Period, subject to approval of the increase in the Interim Financing.

15. The Monitor has indicated that it is supportive of the extension of the Stay Period to December 31, 2026.

16. The Petitioners submit that, in the circumstances, it is necessary and appropriate that the Stay Period be extended to December 31, 2026.

STAY OF PROCEEDINGS IN RESPECT TO JAMES HOLDINGS

17. The Petitioners also submit that, in the circumstances, it is necessary and appropriate that the third-party stay in respect of James Holdings Ltd. ("**James Holdings**") is maintained during the extension of the Stay Period (the "**JHL Stay of Proceedings**").

18. The JHL Stay of Proceedings bars Portage Capital Corporation ("**Portage**"), Argo Ventures Inc. ("**Argo**") or BC Housing (collectively with Portage and Argo, the "**JHL Stay Parties**") from commencing or continuing any Proceedings (as defined in the ARIO) against James Holdings.

19. It is well-established that courts can extend the stay of proceedings granted under the *CCAA* to non-debtor third parties in appropriate circumstances.

20. In *Woodward's Ltd. (Re)*, the Court noted the following considerations when granting a stay in favour of a third party in *CCAA* proceeding:

(a) Is the stay important to the reorganization process?

(b) Is the prejudice to the affected party greater than the benefit that will be achieved by the insolvent company?

> ***Woodward's Ltd. (Re)*, 1993 CarswellBC 530 at paras. 31–32.**

21. In *Miniso International Hong Kong Limited v. Migu Investments Inc.*, the Court, citing *Re Cinram International Inc.*, set out additional circumstances that could justify extending the stay to third party non-applicants:

(a) where it is important to the reorganization process;

(b) where the business operations of the Applicants and the third party non-applicants are intertwined and the third parties are not subject to the jurisdiction of the CCAA (such as partnerships that are not "companies" under the CCAA);

(c) against non-applicant subsidiaries of a debtor company where such subsidiaries were guarantors under the note indentures issued by the debtor company; and

(d) against non-applicant subsidiaries relating to any guarantee, contribution or indemnity obligation, liability or claim in respect of obligations and claims against the debtor companies.

> ***Miniso International Hong Kong Limited v. Migu Investments Inc.*, 2019 BCSC 1234 at para. 60.**
> ***Re Cinram International Inc.*, 2012 ONSC 3767 at para. 64.**

22. Courts have also extended stays to third parties in *CCAA* proceedings in other jurisdictions in various circumstances. For example, in *2675970 Ontario Inc.*, the Ontario Superior Court of Justice extended a stay of proceedings to a non-debtor third party, DAK Capital Inc. ("**DAK**"), who extended the debtor parties a guarantee pursuant to a share purchase agreement, which was the subject of an arbitration proceeding. Under the *CCAA* initial order, the arbitration was stayed against all of the defendants, other than DAK.

> ***2675970 Ontario Inc.*, 2024 ONSC 6174 [2675970 Ontario Inc.] at paras. 6–7.**

23. The Court in *2675970 Ontario Inc.* extended the stay to DAK as it was satisfied it had the jurisdiction to do so under Section 11 of the *CCAA*, and it was appropriate to do so in the circumstances. In particular, the Court noted that not staying the arbitration against DAK would be counterproductive to the ongoing SISP.

> ***2675970 Ontario Inc.* at paras 46–48.**

24. The Court in *Arrangement relatif à ELNA Medical Group Inc./Groupe médical ELNA inc.* ("***ELNA Medical***"), summarized factors for courts to consider when extending stays of proceedings to third parties:

(a) the business and operations of the third party was significantly intertwined and integrated with those of the debtor company;

(b) extending the stay to the third party would help maintain stability and value during the *CCAA* process;

(c) not extending the stay to the third party would have a negative impact on the debtor company's ability to restructure, potentially jeopardizing the success of the restructuring and the continuance of the debtor company;

(d) if the debtor company is prevented from concluding a successful restructuring with its creditors, the economic harm would be far-reaching and significant;

(e) failure of the restructuring would be even more harmful to customers, suppliers, landlords and other counterparties whose rights would otherwise be stayed under the third party stay;

(f) if the restructuring proceedings are successful, the debtor company will continue to operate for the benefit of all of its stakeholders, and its stakeholders will retain all of its remedies in the event of future breaches by the debtor company or breaches that are not related to the released claims; and

(g) the balance of convenience favours extending the stay to the third party

***Arrangement relatif à ELNA Medical Group Inc./Groupe médical ELNA inc.*, 2024 QCCS 4612 [ELNA Medical] at para 27.**

25. In *ELNA Medical*, the Court extended the stay of proceedings to an individual, Laurent Amram, who was the sole director, shareholder and founder of the debtor companies subject to the CCAA proceeding. The Court limited the stay to personal loans whose proceeds were reinvested into the debtor companies.

***Elna Medical* at paras. 46, 58.**

26. At the comeback hearing, the Petitioners argued that the factors from the above authorities supported the extension of a limited stay of proceedings to James Holdings. While the Development is now near completion, the same factors that caused this Court to initially grant the JHL Stay of Proceedings continue to apply as:

(a) James Holdings owns 75% of the shares of the GP and 74.925% of the limited partnership units in the LP. James Holdings is significantly intertwined with the Petitioners. James Holdings will likely see a return on its equity position when a sale of the Development is completed.

(b) James Holdings is a creditor of the Petitioners having extended the JHL Credit Facility. James Holdings is owed approximately $12.5M as of the Initial Order, which will not be paid until a sale of the Development is completed.

(c) James Holdings used loans advanced by Portage and Argo to advance loans to the Petitioners and invest in the Development, either directly or indirectly.

(d) James Holdings was using payments under the JHL Credit Agreement to service its debts, in particular its obligations under the Portage Credits Agreement. The CCAA Proceedings has, and will continue, impaired James Holdings ability to service its debt to Portage.

(e) Extending a limited stay of proceedings to James Holdings maintains the current *status quo* and helps to maintain the current value of the Petitioners as it keeps all parties focused on a successful restructuring of the Petitioners, specifically a transaction involving the Development that benefits all stakeholders.

(f) There is significant overlap in the management teams for James Holdings and the Petitioners. If the limited stay of proceedings is not extended to James Holdings, the time and energy of James Holdings' management will be split between:

(i) finishing the Development and assisting with the SISP; and

(ii) addressing risks associated with the JHL Stay Parties making demands and commencing proceedings against James Holdings.

(g) The Development is nearly complete and the JHL Stay of Proceedings should only be needed for a limited period of time to complete the SISP and effect a sale. The JHL Stay Parties will retain all of their rights against James Holdings and will suffer little, if any, prejudice in a delay in their exercise of these rights. Whereas, if the JHL Stay Parties are allowed to exercise their rights at this stage in the proceeding, it could imperil the entire CCAA Proceedings and cause immediate prejudice to all the Petitioners' stakeholders.

(h) James Holdings has interests in a number of other properties that are unrelated to the Development. These properties are subject to prior ranking mortgages that remain in good standing. If the JHL Stay is lifted and the JHL Stay Parties commence enforcement actions against those properties, this could trigger a default under other loans and security, as a ripple effect, causing those third parties to commence enforcement actions against James Holdings. This could result in James Holdings seeking protection under the CCAA, which will further complicate the CCAA Proceedings and drag a number of new stakeholders into the process.

27. Given the prospect that James Holdings can satisfy creditor claims related to the Development through the CCAA Proceeding and the clear timeline for the SISP, it is appropriate to continue the JHL Stay.

28. The stay is appropriately limited to only affecting the claims of the JHL Stay Parties, being Portage, Argo and BC Housing.

29. As stated by the Supreme Court of Canada in *Century Services Inc. v. Canada (Attorney General)*, when deciding whether an order is appropriate under the *CCAA*, a court must determine whether the order sought advances the policy objectives of the *CCAA*, namely whether it avoids the social and economic losses resulting from liquidation of a company.

***Century Services Inc. v. Canada (Attorney General)*, 2010 SCC 60 at para. 70.**
See also *ELNA Medical* at para. 64.

30. Continuing the JHL Stay of Proceedings advances the policy objectives of the *CCAA* as it avoids the potential economic harms that the stakeholders of both James Holdings and the Petitioners will suffer if James Holdings is forced to enter insolvency proceedings or respond to various enforcement proceedings.

31. Therefore, the Petitioners submit that it is appropriate in the circumstances to stay any claims of the JHL Stay Parties against James Holdings during the Stay Extension Period.

APPROVAL OF SISP

32. Approvals of sale processes are common features of *CCAA* proceedings. In reviewing the proposed SISP, the Court should consider, among others, the following factors:

(a) the fairness, transparency and integrity of the proposed process;

(b) the commercial efficacy of the proposed process in light of the specific circumstances; and

(c) whether the sales process will optimize the chances, in the particular circumstances, of securing the best possible price for the assets up for sale.

***Walter Energy Canada Holdings, Inc. (Re)*, 2016 BCSC 107 at para. 20**

33. Courts have also considered the following factors when approving sales processes in *CCAA* proceedings:

(a) whether a sale is warranted at the time;

(b) whether the sale will benefit the "whole economic community";

(c) whether any creditors have a *bona fide* reason to object to the sale of a business; and

(d) whether there is a viable alternative.

***Nortel Networks Corp. (Re)* (2009), 55 C.B.R. (5th) 229 at para. 49.**

34. Section 36(3) of the *CCAA* sets out a list of non-exhaustive factors that a court is to consider when approving the sale of a debtor company's assets outside the normal course of business. Although the Petitioners are not currently seeking approval of a specific

transaction, the factors set out in section 36(3) of the *CCAA* are relevant to the Court's consideration of the proposed SISP. Those factors are:

(a) whether the process leading to the proposed sale or disposition was reasonable in the circumstances;

(b) whether the monitor approved the process leading to the proposed sale or disposition;

(c) whether the monitor filed with the court a report stating that in their opinion the sale or disposition would be more beneficial to the creditors than a sale or disposition under a bankruptcy;

(d) the extent to which the creditors were consulted;

(e) the effects of the proposed sale or disposition on the creditors and other interested parties; and

(f) whether the consideration to be received for the assets is reasonable and fair, taking into account their market value.

***CCAA*, s. 36(3)**

35. The Petitioners developed the SISP in consultation with the Monitor and BC Housing. The SISP will be controlled by the Monitor in all respects in consultation with the Petitioners and, subject to confirmation that BC Housing will not submit a bid in the SISP, BC Housing. The Petitioners will continue to operate in the ordinary course while the Monitor advances the SISP.

36. The Monitor is supportive of the SISP as drafted.

37. The Petitioners respectfully submits that the SISP is reasonable in the circumstances.

INCREASE IN THE INTERIM FINANCING

38. The *CCAA* authorizes a court to grant approval of interim financing and also order a charge with respect to the same, over the assets of the debtor company, in priority to any secured creditor of the debtor, on notice to the secured creditors who are likely to be affected by such security or charge and in an amount that the court considers appropriate having regard to the debtor company's cash flow statement. The security or charge may not secure an obligation that exists before the order granting the charge is made.

***CCAA*, s. 11.2(1).**

39. In deciding whether to make an order for an interim lender's charge, the court will consider, among other factors:

(a) the period during which the debtor is expected to be subject to CCAA proceedings;

(b) how the debtor's business and financial affairs are to be managed during the proceedings;

(c) whether the debtor's management has the confidence of its major creditors;

(d) whether the loan would enhance the prospects of a viable compromise or arrangement being made in respect of the debtor;

(e) the nature and value of the debtor's property;

(f) whether any creditor would be materially prejudiced as result of the security or charge; and

(g) the monitor's report, if any.

***CCAA*, s. 11.2(4).**

40. The factors in subsection 11.2(4) also apply when considering if an interim lender's charge should be increased.

***Soccer Express Trading Corp. (Re)*, 2020 BCSC 749 at para. 99.**
***Laurentian University of Sudbury*, 2021 ONSC 3545 at para. 44.**

41. Courts have previously approved increases in interim financing to facilitate a sale process in *CCAA* proceedings.

***Caterpillar Financial Services Ltd. v. Hard-Rock Paving Co.*, 2008 CarswellOnt 4046 [*Caterpillar Financial*] at paras. 1, 9.**
***Bron Media Corp. (Re)*, 2023 BCSC 1563 at paras. 8, 17–18.**

42. When considering an application under section 11.2 of the *CCAA*, material prejudice to secured creditors is only one factor to be considered in equal measure with other factors listed in subsection 11.2(4).

***Pacific Shores Resort & Spa Ltd. (Re)*, 2011 BCSC 1775, at para. 49.**

43. The Interim Lender's Charge is currently secures repayment of the Interim Financing, which has an approved maximum amount of $31,000,000.

ARIO, para. 38.

44. To date, the Petitioners have received $29,500,000 in advances from the Interim Lender. These funds were used to, among other things:

(a) pay for post-filing construction costs;

(b) pay Metro-Can to cover pre-filing arrears;

(c) fund the Holdback Account to remedy the shortfall that existed at the commencement of the CCAA Proceedings; and

(d) fund the CCAA Proceedings and related costs, including professional fees.

45. The remaining amount of the Interim Financing is insufficient to carry the Petitioners through to the end of the SISP and the Stay Extension Period.

46. It is anticipated that the Interim Lender will provide the Additional Interim Financing, subject to court-approval of same and the Interim Lender's Charge being increased to cover the Additional Interim Financing.

47. Under the circumstances, it is appropriate that this Court approve the Additional Interim Financing and grant the requested increase in the Interim Lender's Charge as:

(a) Without the Additional Interim Financing, the Petitioners will not be able to complete the SISP, which is necessary to realize on the value of the Development.

(b) The Additional Interim Financing is needed as the Petitioners will not be able to meet their obligations through the Stay Extension Period without it. If the Petitioners are unable to continue the CCAA Proceedings, the Development will not be finished and sold, which would be catastrophic for the Petitioners' creditors and stakeholders.

***Mountain Equipment Co-Operative (Re)*, 2020 BCSC 1586 at para. 61.**

(c) The Additional Interim Financing is relatively small compared to the value of the Development or the outstanding secured debt of the Petitioners.

(d) The Monitor is supportive of the need for the Additional Interim Financing.

SEALING ORDER

48. The Petitioners seek to file the Confidential Affidavit under seal.

49. The test for a sealing order is set out in the Supreme Court of Canada's decision in *Sherman Estate v. Donovan*, which reframed the two-step inquiry in the *Sierra Club* test into three-steps, requiring an applicant for a sealing order to establish that:

(a) court openness poses a serious risk to an important public interest;

(b) the order sought is necessary to prevent this serious risk to the identified interest because reasonably alternative measures will not prevent this risk; and

(c) as a matter of proportionality, the benefits of the order outweigh its negative effects.

> ***Sherman Estate v. Donovan*, 2021 SCC 25 at para. 38.**

50. Since the Supreme Court of Canada's decision in *Sherman Estate*, courts have found that the commercial interests of the monitor, bidders, creditors and stakeholders in insolvency proceedings constitute an important public interest. Additionally, courts have noted that sealing certain information can protect that public interest by avoiding negative impacts on future realizations and the parties' efforts to maximize value for stakeholders.

> ***Arrangement relatif à Fortress Global Enterprises*, 2023 QCCS 1353 at paras. 58–59.**
> ***Arrangement relatif à ELNA Medical Group Inc./Groupe médical ELNA inc.*, 2025 QCCS 370 at para. 47.**

51. Where certain information could compromise an ongoing or future sales process, courts have stated that it is appropriate to seal that information until a sale is completed to protect the integrity of the sales process.

> ***Yukon (Government of) v. Yukon Zinc Corporation*, 2022 YKSC 2 at para. 44.**
> ***Arrangement relatif à ELNA Medical Group Inc./Groupe médical ELNA inc.*, 2025 QCCS 370 at paras. 44, 46–47.**
> ***Caisse Desjardins Ontario Credit Union Inc. v. GC King Bond Limited Partnership*, 2026 ONSC 3286 at para. 83.**

52. The Confidential Affidavit has two appraisals attached as exhibits – one appraisal evaluating the value of the Development if it remains rental housing and one appraisal

evaluating the value of a portion of the Development if that portion is converted into a hotel (the "**Appraisals**").

53. Applying the *Sherman Estate* test demonstrates the need for a sealing order in respect of the Confidential Affidavit:

(a) Public Interest: The Appraisals contain values with respect to the Development. The public release of this information could prejudice the SISP resulting in a serious risk to the interests of the Petitioners, creditors and other stakeholders to maximize value through the SISP.

(b) Lack of Reasonable Alternative: In the present case, there is no reasonable alternative to a sealing order that would prevent the potential adverse effects to the marketability of the Development if the Appraisals were released.

(c) Proportionality: The benefits of the proposed sealing order outweigh its disadvantages. No stakeholder will be materially prejudiced by the Sealing Order, while all stakeholders would be prejudiced if the SISP is comprised due to the public release of the Appraisals. The Sealing Order is appropriately limited in scope as it only seals the Confidential Affidavit, and the Confidential Affidavit's content is limited to appending and briefly discussing the Appraisals.

Part 4: MATERIAL TO BE RELIED ON

1. ARIO granted 04/DEC/2025;

2. Extension Order granted 29/MAY/2026;

3. Affidavit #5 of Thomas Papajohn made 23/JUL/2026;

4. Confidential Affidavit #6 of Thomas Papajohn made 23/JUL/2026;

5. Fifth Report of the Monitor to be filed; and

6. Such further and other materials as counsel may advise and this Court may allow.

TO THE PERSONS RECEIVING THIS NOTICE OF APPLICATION: If you wish to respond to this Notice of Application, you must, within 5 business days after service of this Notice of Application or, if this application is brought under Rule 9-7, within 8 business days of service of this Notice of Application,

(a) file an Application Response in Form 33,

(b) file the original of every affidavit, and of every other document, that

(i) you intend to refer to at the hearing of this application, and

(ii) has not already been filed in the proceeding, and

(c) serve on the applicant 2 copies of the following, and on every other party of record one copy of the following:

(i) a copy of the filed Application Response;

(ii) a copy of each of the filed affidavits and other documents that you intend to refer to at the hearing of this application and that has not already been served on that person;

(iii) if this application is brought under Rule 9-7, any notice that you are required to give under Rule 9-7(9).

Date: 23/JUL/2026

Signature of lawyer for the Applicants
Jordan Schultz

To be completed by the court only:

Order made

☐ in the terms requested in paragraphs ________________ of Part 1 of this Notice of Application

☐ with the following variations and additional terms:

____

____

____

Date:

Signature of ☐ Judge ☐ Associate Judge

APPENDIX

THIS APPLICATION INVOLVES THE FOLLOWING:

☐ discovery: comply with demand for documents

☐ discovery: production of additional documents

☐ other matters concerning document discovery

- ☐ extend oral discovery
- ☐ other matter concerning oral discovery
- ☐ amend pleadings
- ☐ add/change parties
- ☐ summary judgment
- ☐ summary trial
- ☐ service
- ☐ mediation
- ☐ adjournments
- ☐ proceedings at trial
- ☐ case plan orders: amend
- ☐ case plan orders: other
- ☐ experts
- ☒ none of the above

Schedule "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 *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

Service List
(as of July 17, 2026)

Dentons Canada LLP 20th Floor – 250 Howe Street, Vancouver, BC V6C 3R8 Tel no. (604) 687-4460 Attention: John Sandrelli, Eamonn Watson, and Cassandra Federico Emails: john.sandrelli@dentons.com cassandra.federico@dentons.com eamonn.watson@dentons.com nav.sidhu@dentons.com *Counsel to the Petitioners.*	**Alvarez & Marsal Canada** 925 W. Georgia Street, Unit 902 Vancouver BC V6C 3L2 Tel no.: (604) 638-7440 Attention: Pinky Law, Anthony Tilman, Nishant Virmani and Monica Cheung Emails: pinky.law@alvarezandmarsal.com atillman@alvarezandmarsal.com nvirmani@alvarezandmarsal.com monicacheung@alvarezandmarsal.com *Monitor*

CAN: 59183192.5

Richards Buell Sutton LLP 700 – 401 West Georgia Street Vancouver, BC Canada V6B 5A1 Tel no.: (604) 682-3664 Attention: Dan Nugent Email: dnugent@rbs.ca *Counsel to British Columbia Housing Management Commission*	**DLA Piper (Canada) LLP** Suite 2700 1133 Melville Street Vancouver, British Columbia V6E 4E5 Tel no.: (604) 687-9444 Attention: Arad Mojtahedi and Colin Brousson Emails: colin.brousson@ca.dlapiper.com arad.mojtahedi@ca.dlapiper.com ashley.kumar@ca.dlapiper.com *Counsel to the Monitor*
Harper Grey LLP 650 W Georgia St #3200, Vancouver, BC V6B 4P7 Tel. No. (604) 687-0411 Attention: Norm Streu and Salman Bhura Email: nstreu@harpergrey.com sbhura@harpergrey.com mglover@harpergrey.com *Counsel to Metro-Can Construction (BB) Ltd.*	**Ozz Electric BC Inc.** c/o Rocky Kim Law Corporation 1021 West Hastings Street, 9th Floor Vancouver, BC V6N 0C3 Tel. No. (778) 997-7710 Attention: Rocky Kim Email: rocky@rkimlawcorp.com assistant@rkimlawcorp.com
Maynbridge Capital Inc. 1111 West Hastings Street, Suite 388 Vancouver, BC V6E 2J3 Tel. No. (604) 684-7070 Attention: Salvatore Mobilio, Aaron Leong and Anton Bondarev Email: sal@kbcapital.ca aaron@kbcapital.ca anton@maynbridge.com	**Owen Bird Law Corporation** Suite 2900, 733 Seymour St., Vancouver, BC V6B 0S6 Tel. No: 604-691-7562 Attention: Jonathan L. Williams Email: jwilliams@owenbird.com *Counsel to Gatland Development Corporation*
MLT Aikins LLP Suite 2600 - 1066 West Hastings Street Vancouver, BC V6E 3X1 Tel.: (604) 608-5768 Attention: Jess Reid and William E. J. Skelly Email: jreid@mltaikins.com wskelly@mltaikins.com *Counsel for Portage Capital Corporation*	**Midland Appliance Ltd.** 13651 Bridgeport Rd. Richmond, BC V6V 1J6

Portage Capital Corporation 25 Montgomery Avenue, Suite 204 Toronto, Ontario M4R 0A1 Tel no. 226-499-2398 Attention: Andrew Jones Email: ajones@portagecapital.ca	**Hamilton Duncan Law Corporation** Suite 1450 – 13401 108th Avenue Surrey, BC V3T 5T3 Attention: Robert B. Rogers Email: rrogers@hamiltonduncan.com awill@hamiltonduncan.com afretter@hamiltonduncan.com *Counsel to Argo Ventures Inc.*
Argo Ventures Inc. c/o Registered and Records Office Suite 660 – 355 Burrard Street Vancouver, BC V6C 2G8	**Fasken Martineau DuMoulin LLP** 550 Burrard Street, Suite 2900 Vancouver, BC V6C 0A3 Tel. No. 604.631.3171 Attention: Erika Swinton Email: eswinton@fasken.com *Counsel for Lane Construction Services Ltd.*
Kornfeld LLP 505 Burrard St #1100 Vancouver, BC V7X 1M5 Tel. No. 604.331.8300 Attention: Shane Coblin & Milaad Hashmi Email: scoblin@kornfeldllp.com mhashmi@kornfeldllp.com kapan@kornfeldllp.com *Counsel for Gatland Development Corporation*	**Nathan, Schachter & Thompson LLP** 900 Howe St Suite 750 Vancouver, BC V6Z 2M4 Tel. No. 778.328.8940 Attention: Peter J. Reardon Email: preardon@nst.ca *Counsel for James Holdings Ltd.*
Ministry of the Attorney General (British Columbia) Legal Services Branch, Ministry of Attorney General PO Box 9280 Stn Prov Govt Victoria, BC, V8W 9J7 Attention: Andrea Glen Email: AGLSBRevTaxInsolvency@gov.bc.ca Aaron.Welch@gov.bc.ca Carmen.Saldivia@gov.bc.ca	**Borden Ladner Gervais LLP** 1200 – 200 Burrard Street Vancouver, BC V7X 1T2 Telephone: 604 640 4078 Attention: Kendall E. Andersen Email: KAndersen@blg.com *Counsel for Maynbridge Capital Inc.*

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Schedule "B"

Draft Form of Stay Extension and Interim Financing Increase Order

(*see attached*)

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
(STAY EXTENSION AND INTERIM FINANCING INCREASE ORDER)

	)		)	
BEFORE	)	THE HONOURABLE JUSTICE MASUHARA	)	29/JUL/2026
	)		)	

ON THE APPLICATION of the Petitioners coming on for hearing at Vancouver, British Columbia, on the 28th and 29th day of July, 2026; AND ON HEARING Eamonn Watson and Jordan Schultz, counsel for the Petitioners and those other counsel listed on **Schedule "A"** hereto; AND UPON READING the material filed, including Affidavit #5 of Thomas James Pappajohn made July 23, 2026, and the Fifth Report of the Monitor dated July [-], 2026; 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:

SERVICE

1. The time for service of the Notice of Application filed July 24, 2026, 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 service thereof upon any interested party other than those parties on the Service List (as defined in the Amended and Restated Initial Order of this Court granted December 4, 2025 (the "**ARIO**")) maintained by the Monitor for these proceedings is hereby dispensed with.

STAY EXTENSION

2. The Stay Period (as defined in the ARIO) is hereby extended up to and including December 31, 2026.

INCREASE OF INTERIM FINANCING

3. Paragraphs 38 and 39 of the ARIO are hereby amended so as to read as follows:

> 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 $36,210,000 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, as amended by amending agreement dated July [-], 2026 (as amended, the "**Interim Financing Term Sheet**"), attached as Appendix B to the First Report, Exhibit "B" to Affidavit #5 of Thomas James Pappajohn made July 23, 2026 and Exhibit "[-]" to Affidavit #7 of Thomas James Pappajohn made July [-], 2026.

GENERAL

4. 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.

5. Endorsement of this Order by counsel appearing on this application other than counsel for the Petitioners is hereby dispensed with.

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

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 Eamonn Watson
Lawyer for the Petitioners

BY THE COURT

REGISTRAR

Schedule "A"

(List of Counsel)

Counsel Name	Appearing For
Colin Brousson	Alvarez & Marsal Canada Inc., in its capacity as the Monitor
Daniel Nugent	British Columbia Housing Management Commission
Salman Bhura	Metro-Can Construction (BB) Ltd.
Robert Rogers	Argo Ventures Inc.
Shane D. Coblin	Gatland Development Corporation and Gatland Capital Corporation

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

ORDER MADE AFTER APPLICATION
STAY EXTENSION AND INTERIM FINANCING INCREASE ORDER

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

Schedule "C"

Draft Form of SISP Approval Order

(*see attached*)

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
(SISP APPROVAL ORDER)

	)		)	
BEFORE	)	THE HONOURABLE JUSTICE MASUHARA	)	29/MAY/2026
	)		)	

ON THE APPLICATION of the Petitioners coming on for hearing at Vancouver, British Columbia, on the 28th and 29th day of July, 2026; AND ON HEARING Eamonn Watson and Jordan Schultz, counsel for the Petitioners and those other counsel listed on **Schedule "A"** hereto; AND UPON READING the material filed, including Affidavit #5 of Thomas James Pappajohn made July 23, 2026, and the Fifth Report of the Monitor dated July [-], 2026; 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:

APPROVAL OF SALES AND INVESTMENT SOLICITATION PROCESS

1. The Sales and Investment Solicitation Process attached as **Schedule "B"** to this Order (the "**SISP**") is approved.

2. Capitalized terms not otherwise defined herein have the meanings given to them in the SISP.

3. The Monitor, in consultation with the Petitioners and BC Housing (subject to the terms of the SISP), the Petitioners, the Sales Agent (each as applicable) and there respective employees, agents, advisors, legal counsel, and contractors (as applicable) are hereby authorized and directed to take any and all actions as may be necessary or desirable to implement and carry out the SISP in accordance with its terms (subject to any minor amendments thereto as the Monitor, in consultation with the Petitioners, may deem necessary) and this Order.

4. Each of the Petitioners, the Monitor and the Sales Agent and their respective affiliates, partners, directors, officers, employees, agents, advisors, legal counsel, and contractors, or any of them, shall have no liability with respect to any losses, claims, damages or liability of any nature or kind to any person in connection with or as a result of the SISP or conduct thereof, except to the extent any such losses, claims, damages or liabilities result from the gross negligence or willful misconduct of such persons.

5. Pursuant to Section 7(3)(c) of the *Personal Information Protection and Electronic 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 thereunder, the Petitioners, the Monitor and the Sales Agent may disclose personal information of identifiable individuals to Potential Bidders and their advisors in connection with the SISP, but only to the extent desirable or required to carry out the SISP. Each potential bidder and their respective advisors to whom any such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information solely to its evaluation of a transaction in respect of the Petitioners, its Property and/or Business, and if it does not complete such a transaction, shall return all such information to the Petitioner, or in the alternative destroy such information. The Successful Bidder shall be entitled to continue to use the personal information provided to it in a manner that is in all material respects

identical to the prior use of such information by the Petitioner, and shall return all other personal information to the Petitioners, or ensure that all other personal information is destroyed.

GENERAL

6. 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.

7. Endorsement of this Order by counsel appearing on this application other than counsel for the Petitioners is hereby dispensed with.

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

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 Eamonn Watson
Lawyer for the Petitioners

BY THE COURT

REGISTRAR

Schedule "A"

(List of Counsel)

Counsel Name	Appearing For
Colin Brousson	Alvarez & Marsal Canada Inc., in its capacity as the Monitor
Daniel Nugent	British Columbia Housing Management Commission
Salman Bhura	Metro-Can Construction (BB) Ltd.
Robert Rogers	Argo Ventures Inc.
Shane D. Coblin	Gatland Development Corporation and Gatland Capital Corporation

SCHEDULE "B"

1061511 B.C. LTD., JAMESON BROADWAY & BIRCH GENERAL PARTNER LTD., AND JAMESON BROADWAY & BIRCH LIMITED PARTNERSHIP CCAA SALES AND INVESTMENT SOLICITATION PROCESS

INTRODUCTION

A. 1061511 B.C. Ltd. ("**106**"), Jameson Broadway & Birch Limited Partnership (the "**LP**") and Jameson Broadway & Birch General Partner Ltd. (the "**GP**" and collectively with 106 and the LP, the "**Petitioners**") obtained protection under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**") pursuant to an Order issued by the Supreme Court of British Columbia (the "**Court**") on November 25, 2025, as amended and restated by an Amended and Restated Initial Order granted December 4, 2025 (the "**ARIO**"). Alvarez & Marsal Canada Inc. ("**A&M**") was appointed as monitor (the "**Monitor**") pursuant to the CCAA to monitor the business and financial affairs of the Petitioners with the powers and obligations set out in the CCAA and the ARIO.

B. All capitalized terms used herein and not otherwise defined shall have the meaning ascribed to them in the ARIO.

C. On July 28, 2026, the Court issued an Order (the "**SISP Approval Order**") which, among other things, approved this Sales and Investment Solicitation Process (the "**SISP**") involving the Petitioners' Property and Business, including, but not limited to the development and real property (the "**Development**") located at 2538 Birch Street, Vancouver, British Columba and legally described as follows:

> PID: 030-417-261
> Lot 1 Block 353 District Lot 526 Group 1 New Westminster District Plan EPP81033
> (the "**Lands**").

D. The Development is currently zoned to permit 258 rental units (the "**Rental Use**"), of which 56 units would be units under the City of Vancouver's Moderate Income Rental Housing Pilot Program (the "**MIRHPP Units**").

E. The Development is currently subject to a rezoning application to the City of Vancouver to, among other things, change the land use for the Lands to permit 202 hotel units (the "**Hotel Use**") in the Development (the "**Rezoning**") of the total 258 units in the Development. The MIRHPP Units are not changed under the Rezoning.

F. 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, as with the current zoning of the Development, does not permit the Hotel Use on the Lands.

G. This SISP describes the way the Monitor, in consultation with each of the Petitioners, BC Housing (subject to the BC Housing Confirmation as defined in paragraph 1 below) and a sales agent which shall be determined by the Monitor prior to commencement of the SISP (the "**Sales Agent**"), each as applicable and on the terms set out herein, will advance this SISP and how interested parties may gain access to due diligence materials concerning the Petitioners, the

Business, and the Property, how bids involving the Property or the Petitioners, or any part or parts thereof, will be submitted and dealt with, and how required Court approval will be sought in respect of any transaction or transactions involving the Property or the Petitioners.

H. The terms of this SISP, including the requirements, criteria and timelines set out herein 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, but only in accordance with this SISP.

I. The Monitor will select the Sales Agent to assist the Monitor in carrying out this SISP.

SUPERVISION AND CONDUCT OF THE SISP

1. The Monitor will oversee, in all respects, the conduct of the SISP and, without limitation to that supervisory role, the Monitor will, subject to receipt by the Monitor of satisfactory written confirmation that BC Housing and their affiliates will not participate, directly or indirectly, as a bidder in the SISP (the "**BC Housing Confirmation**"), consult with BC Housing throughout the SISP and provide BC Housing, on a confidential basis, with full access to copies of all bidder and sales information, including but not limited to bidder solicitation materials, LOIs, Final Bids and any definitive agreements and drafts in connection therewith, together with regular updates from the Monitor during the SISP provided, however, that the Monitor shall be entitled to restrict the consultation required hereunder if it reasonably could, in the professional judgment of the Monitor negatively impact the integrity of the SISP. For clarity, in the event of termination of the SISP pursuant to paragraph 36 herein, including because there are no offers which if completed would fully pay the debt due from the Petitioners to BC Housing, the BC Housing Confirmation shall not act as a bar to BC Housing making a credit bid to obtain the Property or Development.

2. The Monitor, in consultation with the Petitioners and BC Housing, may engage such other consultants, agents or experts and such other persons from time to time as may be reasonably necessary to assist the Monitor in carrying out this SISP.

3. To the extent that any Potential Bidder(s) wish to engage, discuss or communicate with any party with an existing contractual relationship with the Petitioners or their affiliates in relation to this SISP or the Business or Property of the Petitioners and their affiliates, or any party with such existing contractual relationship with the Petitioners or their affiliates wishes to engage in such discussions with any Potential Bidder(s), the Potential Bidder(s) or such party with an existing contractual relationship may only do so after providing reasonable notice to the Monitor in writing of: (a) the identity of all persons anticipated to be involved in the proposed engagement, discussion or communication; and (b) the general nature of the proposed engagement, discussion, or communication. Upon being advised of the foregoing, the Monitor, in consultation with the Petitioners, may: (i) require that such engagement, discussion or communication only occur in the presence of the Monitor or its advisors and the Petitioners or its advisors; (ii) require that the Monitor be advised in writing of the content and result of such engagement, discussion or communication within a timeframe specified by the Monitor, in consultation with the Petitioners; or (iii) impose any other requirements the Monitor, in consultation with the Petitioners, feels are necessary to preserve the integrity of the SISP.

4. The Petitioners and Sales Agent shall co-operate fully with the Monitor in the exercise of its powers and discharge of its obligations under this SISP and provide the Monitor with the

assistance, information and documentation that is reasonably necessary to enable the Monitor to adequately carry out the Monitor's functions herein.

5. The Petitioners, BC Housing (subject to the BC Housing Confirmation), the Sales Agent, and the Monitor and any of their agents, estates, advisors, and professionals are not responsible for, and will have no liability with respect to, any information provided to or obtained by any Potential Bidder in connection with the Petitioners or their Property.

6. The Petitioners, Sales Agent, Monitor, and BC Housing (which will receive information subject to the BC Housing Confirmation) shall keep confidential the names, details, and all other non-public information related to Potential Bidders, LOIs, Qualified Bidders, Final Bids, Qualified Final Bids, Successful Bidder(s), the Winning Bid(s), the Backup Bidder(s), the Backup Bid(s), and the Final Agreement(s), and any other information provided to them and marked as confidential, and shall only use such information to conduct this SISP, or as is reasonably necessary to seek directions from or make submissions to the Court, or to obtain, oppose, or otherwise make submissions regarding the approval of any Winning Bid(s) or Back Up Bid(s), all while taking such steps as may be reasonably necessary so as to preserve the confidentiality of such information and protect the integrity of the SISP.

"AS IS, WHERE IS" BASIS

7. Any transaction involving the Property or the Petitioners will be subject only to such representations, warranties, covenants, or indemnities as are expressly included in a Final Agreement (as defined herein), but will otherwise be on an "as is, where is" basis and without surviving representations, warranties, covenants or indemnities of any kind, nature, or description by the Petitioners, or any of their agents, estates, advisors, professionals or otherwise, and in the event of a sale or transaction, all of the right, title and interest of the Petitioners in and to the Property to be acquired will be, subject to the Court granting approval and any other required orders in the form contemplated by the relevant transaction, free and clear of all pledges, liens, security interests, encumbrances, claims, charges, options and interests therein and thereon, except those assumed pursuant to a Final Agreement.

8. Notwithstanding paragraph 7 of the SISP, any LOI, Final Bid (both as defined herein) or Final Agreement may or may not be subject to enactment of the Rezoning and discharge of the Covenant.

TIMELINE

9. The following table sets out the target dates under the SISP:

PHASES	TARGET DATES
SISP to commence	August 15, 2026
LOI Deadline	October 15, 2026
Final Bid Deadline	November 15, 2026
Final Agreement Deadline	November 25, 2026

Outside Closing Date	December 18, 2026

PHASE 1 OF THE SISP PROCESS

A. Initial Solicitation of Interest

10. The Sales Agent, under the direction of the Monitor, who in consultation with the Petitioners and BC Housing (subject to the BC Housing Confirmation), may, but are not required to, cause a notice regarding this SISP to be published in any publication that the Monitor, BC Housing, the Petitioners, or the Sales Agent determine notice of this SISP should be published in.

11. The Sales Agent, under the direction of the Monitor, who in consultation with the Petitioners and BC Housing (subject to the BC Housing Confirmation), will prepare a list of potential bidders (the "**Known Potential Bidders**") who may have interest in a transaction involving the Property or the Petitioners, including without limitation the indirect interests of the Petitioners in the Lands. Such list will include parties who, in the Sales Agent's, the Monitor's, BC Housing's, or the Petitioner's reasonable judgment, may be interested in acquiring an interest in the Property or the Petitioners, or any part or parts thereof, whether pursuant to an asset purchase transaction (an "**Asset Bid**") or some other restructuring, recapitalization or other form of reorganization of the business, property or affairs of the Petitioners, including but not limited to the debt, share, or capital structure of the Petitioners (a "**Restructuring Bid**"). Further, such list will include parties who, in the Sales Agent's, the Monitor's, BC Housing's or the Petitioner's reasonable judgment, may be interested in making an Asset Bid or a Restructuring Bid related to the Hotel Use and/or the Rental Use.

12. The Sales Agent, under the direction of the Monitor, who in consultation with and the Petitioners and BC Housing (subject to the BC Housing Confirmation), will prepare an initial marketing or offering summary (a "**Teaser Letter**") and distribute it to the Known Potential Bidders together with any additional marketing materials the Sales Agent, in consultation with the Monitor, BC Housing (subject to the BC Housing Confirmation), and the Petitioners, consider appropriate, as well as a draft form of confidentiality agreement (the "**Confidentiality Agreement**").

13. Any Known Potential Bidder or other person wishing to submit an Asset Bid and/or a Restructuring Bid who (a) executes a Confidentiality Agreement in form and substance satisfactory to the Monitor, in consultation with the Petitioners and BC Housing (subject to the BC Housing Confirmation), and (b) in the judgment of the Sales Agent, in consultation with the Monitor, the Petitioners, and BC Housing (subject to the BC Housing Confirmation), appears to have a bona fide interest in submitting an Asset Bid and/or Restructuring Bid, and (c) in the judgment of the Monitor, in consultation with the Petitioners, BC Housing (subject to the BC Housing Confirmation), and the Sales Agent appears to have the financial capabilities and the technical, managerial, and operational expertise and capabilities to make a viable Asset Bid or Restructuring Bid, shall be deemed to be a potential bidder (each such person so deemed, a "**Potential Bidder**").

B. Initial Due Diligence

14. The Sales Agent and the Monitor, in consultation with the Petitioners and BC Housing (subject to the BC Housing Confirmation), may prepare such marketing or other materials in addition to the Teaser Letter as they deem appropriate describing the opportunity to make an Asset Bid or a Restructuring Bid for distribution to Known Potential Bidders and/or Potential Bidders, including, without limitation, related to the Hotel Use and/or the Rental Use.

15. The Sales Agent, under the direction of the Monitor, who in consultation with the Petitioners and BC Housing (subject to the BC Housing Confirmation), shall provide Potential Bidders with access to an electronic data room that will contain information in the possession or control of the Petitioners that in the Sale Agent's reasonable business judgment, in consultation with the Monitor, the Petitioners, and BC Housing (subject to the BC Housing Confirmation), will allow Potential Bidders to evaluate their interest in submitting an Asset Bid or a Restructuring Bid related to the Hotel Use and/or the Rental Use.

C. Qualified LOI Process

16. Any Potential Bidder who wishes to submit an Asset Bid or a Restructuring Bid must deliver a written, non-binding letter of intent in respect of the Property or the Petitioners (each, an "**LOI**") to the Sales Agent and to the Monitor in the manner and at the addresses specified in **Schedule "A"** hereto so as to be received by the Sales Agent and the Monitor not later than 5:00 p.m. (Pacific time) on **October 15, 2026** (the "**LOI Deadline**"). An LOI shall be a qualified LOI (each, a "**Qualified LOI**"), provided that it contains:

    (a) an acknowledgment of receipt of a copy of this SISP, the SISP Approval Order, and agreement to accept and be bound by the provisions contained therein;

    (b) a letter setting forth the identity of the Potential Bidder, the contact information for such Potential Bidder, and full disclosure of the direct and indirect owners of the Potential Bidder and their principals (without needing to disclose non-controlling interests, in the case of public companies only);

    (c) an indication of whether the Potential Bidder wishes to tender (i) an Asset Bid; (ii) a Restructuring Bid; or (iii) both;

    (d) an indication of whether the Potential Bidder wishes to tender the applicable Asset Bid and/or Restructuring Bid related to (i) the Hotel Use or (ii) the Rental Use, or both;

    (e) a specific indication of the anticipated sources of capital for such Potential Bidder and information regarding the Potential Bidder's financial, managerial, operational, technical, and other capabilities to consummate an Asset Bid or a Restructuring Bid, as applicable, and such additional information as may be requested by the Sales Agent or the Monitor, who may consult with the Petitioners and BC Housing (subject to the BC Housing Confirmation) as they may decide in their reasonable judgment;

(f) in the case of an Asset Bid, it identifies:

(i) the form of consideration for the proposed sale including the purchase price or price range in Canadian dollars and details of any liabilities to be assumed;

(ii) the Property included as part of the Asset Bid, any of the Property expected to be excluded, and/or any additional assets desired to be included in the transaction;

(iii) the structure and financing of the transaction including, but not limited to, the sources of financing to fund the acquisition, preliminary evidence of the availability of such financing or such other form of financial disclosure and credit-quality support or enhancement that will allow the Sales Agent and the Monitor, who may consult with the Petitioners and BC Housing (subject to the BC Housing Confirmation), to make a reasonable business or professional judgment as to the Potential Bidder's financial or other capabilities to consummate the transaction and to perform all obligations to be assumed in such transaction and the steps necessary and associated timing to obtain financing and any related contingencies, as applicable;

(iv) any anticipated corporate, shareholder, internal or regulatory approvals required to close the transaction and the anticipated time frame and any anticipated impediments for obtaining such approvals;

(v) additional due diligence required or desired to be conducted by the Potential Bidder, if any;

(vi) whether the Asset Bid is subject to the discharge of the Covenant and enactment of the Rezoning, and, if the Asset Bid is for the Hotel Use and the Rental Use, the difference in the purchase price with or without the discharge and enactment, but such a difference is not required if the Asset Bid is solely for the Hotel Use or the Rental Use;

(vii) any conditions to closing that the Potential Bidder may wish to impose; and

(viii) any other terms or conditions of the Asset Bid which the Potential Bidder believes are material to the transaction;

(g) in the case of a Restructuring Bid, it identifies:

(i) an outline of the type of transaction or structure of the bid including with respect to any proposed restructuring, recapitalization, or other form of reorganization of the business, property, or affairs of the Petitioners, including but not limited to the debt, share, or capital structure of the Petitioners, as applicable;

(ii) the aggregate amount of the equity and debt investment, including liabilities to be assumed by the Potential Bidder, to be made in the Petitioners, if applicable;

(iii) the underlying assumptions regarding the pro forma capital structure (including the form and amount of anticipated equity and/or debt levels, debt service fees, interest or dividend rates, amortization, voting rights, or other protective provisions (as applicable), redemption, prepayment or repayment attributes and any other material attributes of the investment);

(iv) the financing of the transaction including, but not limited to, the sources of financing to fund the acquisition, preliminary evidence of the availability of such financing or such other form of financial disclosure and credit-quality support or enhancement that will allow the Sales Agent and the Monitor, in consultation with the Petitioners, to make a reasonable business or professional judgment as to the Potential Bidder's financial or other capabilities to consummate the transaction and to perform all obligations to be assumed in such transaction and the steps necessary and associated timing to obtain financing and any related contingencies, as applicable;

(v) any anticipated corporate, shareholder, internal or regulatory approvals required to close the transaction, the anticipated time frame and any anticipated impediments for obtaining such approvals;

(vi) anticipated tax planning, if any;

(vii) whether the Restructuring Bid is subject to the discharge of the Covenant and enactment of the Rezoning, and, if the Restructuring Bid is for the Hotel Use and the Rental Use, the difference in the purchase price with or without the discharge and enactment, but such a difference is not required if the Restructuring Bid is solely for the Hotel Use or the Rental Use;

(viii) additional due diligence required or desired to be conducted by the Potential Bidder, if any;

(ix) any conditions to closing that the Potential Bidder may wish to impose; and

(x) any other terms or conditions of the Restructuring Bid which the Potential Bidder believes are material to the transaction; and

(h) such other information reasonably requested by the Sales Agent or the Monitor, in consultation with the Petitioners and BC Housing (subject to the BC Housing Confirmation).

17. The Sales Agent and Monitor, in consultation with BC Housing (subject to the BC Housing Confirmation) and the Petitioners, shall retain full discretion and authority to discuss any LOIs received, and their terms, with the applicable Potential Bidders.

18. Following the LOI Deadline, 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. If it is determined by the Monitor, in consultation with the Sales Agent, BC Housing (subject to the BC Housing Confirmation) and the Petitioners, that a Potential Bidder that has submitted a Qualified LOI: (a) has a bona fide interest in consummating an Asset Bid or a Restructuring Bid, as applicable; and (b) has the financial, managerial, operational, technical, and other capabilities to consummate an Asset Bid or a Restructuring Bid, as applicable, then such Potential Bidder will be deemed a "**Qualified Bidder**", provided that the Monitor, in consultation with BC Housing (subject to the BC Housing Confirmation) and the Petitioners, may, in their reasonable business judgment limit the number of Qualified Bidders (and thereby eliminate some Potential Bidders who have submitted Qualified LOIs from this SISP) taking into account the factors identified in paragraph 22 of this SISP. For greater certainty, no Potential Bidder who has submitted a Qualified LOI by the LOI Deadline will be deemed not to be a Qualified Bidder without the approval of the Monitor, in consultation with the Sales Agent, the Petitioners and BC Housing (subject to receipt of the BC Housing Confirmation).

PHASE 2 OF THE SISP PROCESS

A. Due Diligence

19. The Sales Agent and the Monitor, in consultation with the Petitioners and BC Housing (subject to the BC Housing Confirmation), will in their reasonable business judgment and subject to competitive and other business considerations, afford each Qualified Bidder such access to additional due diligence materials and information relating to the Property and the Petitioners as they deem appropriate. Due diligence access may include management presentations, on-site inspections, and other matters which a Qualified Bidder may reasonably request and as to which the Sales Agent and the Monitor, in consultation with the Petitioners and BC Housing (subject to the BC Housing Confirmation), in their reasonable business judgment may agree. For avoidance of doubt, and without limiting the terms of applicable Confidentiality Agreements, selected due diligence materials may be withheld from certain Qualified Bidders if the Sales Agent and the Monitor, in consultation with the Petitioners and BC Housing (subject to the BC Housing Confirmation), determine such information to represent proprietary or sensitive competitive information.

20. All Qualified Bidders will be provided with a form of draft asset purchase agreement (the "**Draft APA**") and draft restructuring agreement (the "**Draft RA**"), each prepared by the Sales Agent and the Monitor, in consultation with the Petitioners and BC Housing (subject to the BC Housing Confirmation), that will serve as the basis for the submission of a Final Bid (as defined below).

B. Final Bid Process

21. Any Qualified Bidder may submit an Asset Bid or a Restructuring Bid (each, a "**Final Bid**") to the Sales Agent and to the Monitor at the address specified in **Schedule "A"** hereto on or before 5:00 pm (Pacific Time) on **November 15, 2026** (the "**Final Bid Deadline**").

22. A Final Bid submitted as an Asset Bid shall be a "**Qualified Asset Bid**" if:

(a) it includes a duly authorized and executed purchase and sale agreement specifying all consideration payable, together with all exhibits and schedules thereto, and such ancillary agreements as may be required by the Qualified Bidder with all exhibits and schedules thereto, together with a blackline to the Draft APA provided to all Qualified Bidders;

(b) it includes a letter stating that the Asset Bid is, subject to the discharge of the Covenant and enactment of the Rezoning, if applicable, irrevocable until the earlier of (i) the approval by the Court, and (ii) thirty (30) days following the Final Bid Deadline; provided, however, that if such Asset Bid is selected as a Winning Bid (as defined below) or a Backup Bid (as defined below), it shall remain irrevocable until the closing of the Winning Bid or the Backup Bid, as the case may be;

(c) it does not include any request or entitlement to any break fee, expense reimbursement or similar type of payment;

(d) it includes written evidence of a firm, irrevocable commitment for all required funding and/or financing from a creditworthy bank or financial institution to consummate the proposed transaction, or other evidence of ability to consummate the proposed transaction that will allow the Sales Agent and the Monitor, in consultation with the Petitioners, to make a determination as to the Qualified Bidder's (and its direct and indirect owners and their principals) financial and other capabilities to consummate the transaction contemplated by the Asset Bid;

(e) it is not conditional on obtaining any financing (except to the extent any financing is conditional on discharge of the Covenant and enactment of the Rezoning, if applicable);

(f) it includes an acknowledgement and representation that the bidder (i) has had an opportunity to conduct any and all required due diligence prior to making its Asset Bid; (ii) has relied solely on its own independent review, investigation and inspection of any documents, the assets to be acquired and the liabilities to be assumed; and (iii) did not rely upon any written or oral statements, representations, promises, warranties or guarantees whatsoever, whether express or implied, except as expressly stated in the purchase and sale agreement;

(g) it fully discloses the identity of each person that is bidding or otherwise that will be sponsoring or participating in the Asset Bid, including the identification of the bidder's direct and indirect owners and their principals (without needing to disclose non-controlling interests, in the case of public companies only), and the complete terms of any such participation;

(h) subject to the discharge of the Covenant and enactment of the Rezoning, if applicable, it provides for closing of the proposed transaction by no later than **December 18, 2026** (the "**Outside Closing Date**");

(i) it is accompanied by a refundable deposit (the "**Deposit**") in the form of a wire transfer (to a trust account specified by the Monitor), in an amount equal to five percent (5%) of the cash consideration to be paid in respect of the Asset Bid, to be held and dealt with in accordance with this SISP;

(j) it contains other information reasonably requested by the Sales Agent or the Monitor, in consultation with the Petitioners and BC Housing (subject to the BC Housing Confirmation), which may include the difference in purchase price and terms if there is no discharge of the Covenant and enactment of the Rezoning, to the extent the Final Bid is for the Hotel Use and the Rental Use and not solely for one or the other; and

(k) it is received by no later than the applicable Final Bid Deadline.

23. A Final Bid submitted as a Restructuring Bid shall be a "**Qualified Restructuring Bid**" if:

(a) it includes definitive documentation, duly authorized and executed by the Qualified Bidder, setting out the terms and conditions of the proposed transaction, including the aggregate amount of the proposed equity and debt investment, assumption of debt, if any, and details regarding the proposed equity and debt structure of the Petitioners following completion of the proposed transaction, together with a blackline to the Draft RA;

(b) it includes a letter stating that the Restructuring Bid is, subject to the discharge of the Covenant and enactment of the Rezoning, if applicable, irrevocable until the earlier of (i) the approval by the Court, and (ii) thirty (30) days following the applicable Final Bid Deadline; provided, however, that if such Restructuring Bid is selected as a Winning Bid or a Backup Bid, it shall remain irrevocable until the closing of the Winning Bid or the Backup Bid, as the case may be;

(c) it does not include any request or entitlement to any break fee, expense reimbursement or similar type of payment;

(d) it includes written evidence of a firm, irrevocable commitment for all required funding and/or financing from a creditworthy bank or financial institution to consummate the proposed transaction, or other evidence of ability to consummate the proposed transaction that will allow the Sales Agent and the Monitor, in consultation with the Petitioner, to make a determination as to the Qualified Bidder's (and its direct and indirect owners and their principals) financial and other capabilities to consummate the transaction contemplated by the Restructuring Bid;

(e) it is not conditional on obtaining any financing (except to the extent any financing is conditional on discharge of the Covenant and enactment of the Rezoning, if applicable);

(f) it includes an acknowledgement and representation that the bidder (i) has had an opportunity to conduct any and all required due diligence prior to making its Restructuring Bid; (ii) has relied solely on its own independent review, investigation and inspection of any documents, the assets to be acquired and the liabilities to be assumed; and (iii) did not rely upon any written or oral statements, representations, promises, warranties or guarantees whatsoever, whether express or implied, except as expressly stated in the definitive documentation;

(g) it fully discloses the identity of each entity that is bidding or otherwise that will be sponsoring or participating in the Restructuring Bid, including the identification of the Qualified Bidder's direct and indirect owners and their principals (without needing to disclose non-controlling interests, in the case of public companies only), and the complete terms of any such participation;

(h) subject to the discharge of the Covenant and enactment of the Rezoning, if applicable, it provides for closing of the proposed transaction by no later than the applicable Outside Closing Date (being December 18, 2026)

(i) it is accompanied by a refundable Deposit in the form of a wire transfer (payable to a trust account specified by the Monitor) in an amount equal to five percent (5%) of the cash consideration to be paid pursuant to the Restructuring Bid, to be held and dealt with in accordance with this SISP;

(j) it contains other information reasonably requested by the Sales Agent or the Monitor, in consultation with the Petitioner and BC Housing (subject to the BC Housing Confirmation), which may include the difference in purchase price and terms if there is no discharge of the Covenant and enactment of the Rezoning, to the extent the Final Bid is for the Hotel Use and the Rental Use and not solely for one or the other; and

(k) it is received by no later than the applicable Final Bid Deadline.

24. All Qualified Asset Bids and Qualified Restructuring Bids shall constitute "**Qualified Final Bids**".

C. Selection of Winning Bid

25. In reviewing the Qualified Final Bids and before determining a Winning Bid or Backup Bid (both as defined below), the Monitor, in consultation with the Sales Agent, BC Housing (subject to the BC Housing Confirmation), and the Petitioners, shall retain full discretion and authority to discuss the bids received, and their terms, with the applicable Qualified Bidders.

26. The Monitor shall review all Qualified Final Bids, in consultation with the Sales Agent, BC Housing (subject to the BC housing Confirmation), and the Petitioners, to determine the highest or otherwise best Asset Bid or Restructuring Bid. Evaluation criteria will include, but are not limited to, matters such as:

(a) the purchase price or net value being provided by such bid;

(b) the conditionality of any bid;

(c) the firm, irrevocable commitment for any required financing;

(d) the timeline to closing of any bid;

(e) the identity, circumstances and ability of the proponents of the Qualified Final Bids to successfully complete the transaction;

(f) the costs associated with the bid and its consummation;

(g) the terms of the proposed transaction documents; and

(h) whether it is subject to the discharge of the Covenant and enactment of the Rezoning.

27. The Monitor shall, in consultation with the Sales Agent, BC Housing (subject to the BC Housing Confirmation), and the Petitioners, identify based on the evaluation criteria the highest or otherwise best Qualified Final Bid received for the Property, or part or parts thereof, or in respect of the Petitioners, as applicable (each, a "**Winning Bid**") and the next highest or otherwise best Qualified Final Bid received for the Property, or part or parts thereof, as applicable (each, a "**Backup Bid**"). A person or persons who make a Winning Bid shall be a "**Successful Bidder**" and a person or person who makes a Backup Bid shall be a "**Backup Bidder**".

28. The Sales Agent and the Monitor shall notify a Successful Bidder, if any, a Backup Bidder, if any, and any other bidders of their respective status as soon a reasonably practicable in the circumstances.

29. The Sales Agent and the Monitor will notify a Backup Bidder, if any, that their bid is a successful Backup Bid and the Backup Bid shall remain open and capable of acceptance by the Petitioners until the earlier of (i) the consummation of the transaction contemplated by a Winning Bid; and (ii) the date that is 30 days after the applicable Final Agreement Deadline, as defined below, (the "**Backup Bid Release Date**"). For greater certainty, the Monitor shall be entitled to continue to hold the Deposit in respect of a Backup Bid until the Backup Bid Release Date.

30. The Monitor, on behalf of and in consultation with the Petitioners and BC Housing (subject to the BC Housing Confirmation), may, but shall have no obligation to, enter into an agreement or agreements with a Successful Bidder (a "**Final Agreement**"). Any Final Agreement entered into with a Successful Bidder shall be executed on or before **November 25, 2026** (the "**Final Agreement Deadline**").

31. The Monitor, in consultation with BC Housing (subject to the BC Housing Confirmation) and the Petitioners, has the right not to accept any Qualified Final Bid. The Monitor, on behalf of and in consultation with the Petitioners, and in consultation with BC Housing (subject to the BC Housing Confirmation), further has the right to deal with one or more Qualified Bidders to the exclusion of other Persons, to accept a Qualified Final Bid or Qualified Final Bids for some or all of the Property or in relation to some or all of the Petitioners, to accept multiple Qualified Final Bids and enter into multiple Final Agreements.

COURT APPROVAL ORDER

32. In the event that the Monitor, on behalf of and in consultation with the Petitioners, and in consultation with BC Housing, enter into a Final Agreement in respect of Winning Bids, Backup Bids, or any other bid, the Monitor, on behalf of and in consultation with the Petitioners, and in consultation with BC Housing, shall apply for an order from the Court approving the transaction contemplated by that bid and any necessary or appropriately related relief required to

consummate the transaction contemplated by that bid. Court approval shall be a condition precedent to the consummation of any transaction or transactions contemplated by a Final Agreement. The Monitor, on behalf of and in consultation with the Petitioners, and in consultation with BC Housing, may also concurrently obtain relief approving the transaction contemplated by a Backup Bid and any necessary related relief required to consummate the transaction contemplated by a Backup Bid.

DEPOSITS

33. All Deposits paid pursuant to this SISP shall be held in trust by the Monitor in a non-interest-bearing account. The Monitor shall hold Deposits paid by each Winning Bidder(s) and Backup Bidder(s) in accordance with the terms outlined in this SISP or as may be ordered by the Court.

34. If a Deposit is paid pursuant to this SISP, and the Monitor elects not to proceed to negotiate and settle the terms and conditions of a definitive agreement with the Person that paid such deposit, the Monitor shall return the Deposit to that Person.

35. If (a) a Successful Bidder or a Backup Bidder breaches any of its obligations under its Qualified Final Bid, any Final Agreement or the terms of this SISP, or (b) a Qualified Bidder breaches its obligations under the terms of this SISP or under the terms of its Qualified Final Bid if required by the Monitor, on behalf of and in consultation with the Petitioners, to complete such transaction contemplated by its Qualified Final Bid, then, in each case, such Qualified Bidder's Deposit will be forfeited as liquidated damages and not as a penalty.

TERMINATION OF THE SISP

36. If,

(a) there are no Qualified LOI(s) by the applicable LOI Deadline, or no LOIs are deemed commercially reasonable; or

(b) there are no Final Bid(s) by the applicable Final Bid Deadline; or

(c) there is no Qualified Asset Bid or Qualified Restructuring Bid by the applicable Final Bid Deadline, or the Monitor, in consultation with the Petitioners and BC Housing (subject to the BC Housing Confirmation), determine that no Qualified Final Bids should be accepted; or

(d) there is no Winning Bid; or

(e) a Final Agreement is not executed by the applicable Final Agreement Deadline; or

(f) a transaction contemplated by the Final Agreement does not close by the applicable Outside Closing Date; or

(g) the Monitor, in consultation with the Sales Agent, the Petitioners, and BC Housing decides to terminate this SISP, then this SISP shall, subject to any amendments, extensions or waivers granted in accordance with this SISP, terminate.

SCHEDULE "A"

Addresses for Deliveries

Any delivery made to the Sales Agent pursuant to this SISP shall be made to:

[TBD]

Attention:
Email:

Any delivery made to the Monitor pursuant to this SISP shall be made to:

Alvarez & Marsal Canada Inc.

925 W. Georgia Street
Unit 902
Vancouver BC V6C 3L2
Canada

Attention: Anthony Tillman and Pinky Law
Email: atillman@alvarezandmarsal.com and pinky.law@alvarezandmarsal.com

Deliveries pursuant to this SISP by email shall be deemed to be received when sent. In all other instances, deliveries made pursuant to this SISP shall be deemed to be received when delivered to the address as identified above.

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

ORDER MADE AFTER APPLICATION
SISP APPROVAL ORDER

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

Schedule "D"

Draft Form of Sealing Order

(see attached)

No. S-258845
VANCOUVER REGISTRY

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PETITIONERS

SEALING ORDER

BEFORE	)	THE HONOURABLE JUSTICE MASUHARA	)	29/JUL/2026

ON THE APPLICATION of the Petitioners coming on for hearing at Vancouver, British Columbia, on the 28th and 29th day of July, 2026; AND ON HEARING Eamonn Watson and Jordan Schultz, counsel for the Petitioners and those other counsel listed on **Schedule "A"** hereto; AND UPON READING the material filed, including Affidavit #5 of Thomas James Pappajohn made July 23, 2026, the Fifth Report of the Monitor dated July [-], 2026; 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 that:

1. The Confidential Affidavit #6 of Thomas James Pappajohn sworn July 23, 2026 be sealed by the Registrar of this Honourable Court for the duration noted:

Document Name	**Date filed**	**Number of copies filed, including any extra copies for the judge**	**Duration of sealing order:** *(to specific date or until further order)*	**Sought:**	**Granted**	
					Yes	No
1a) Specific Documents: Confidential Affidavit #6 of Thomas James Pappajohn sworn July 23, 2026	To be filed	One (1) copy, to be sealed	90 days following the Monitor's discharge	X	☐	☐
1b) Entire court file				☐	☐	☐
2) Other court records stored by the court [*e.g. court clerk's log notes, court audio recording*]				☐	☐	☐
3) Order [*please specify*]				☐	☐	☐
4) Reasons for Judgment				☐	☐	☐

2. Access to the sealed items is restricted to the following persons:

   a. _____ Parties

   b. _X_ Counsel for the Petitioners

   c. _X_ Counsel for the Monitor

3. Endorsement of this Order by counsel appearing on this application other than counsel for the Petitioners is dispensed with.

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 Eamonn Watson
Lawyer for the Petitioners

BY THE COURT

REGISTRAR

SCHEDULE "A"

(List of Counsel)

Counsel Name	Appearing For
Colin Brousson	Alvarez & Marsal Canada Inc., in its capacity as the Monitor
Daniel Nugent	British Columbia Housing Management Commission
Salman Bhura	Metro-Can Construction (BB) Ltd.
Robert Rogers	Argo Ventures Inc.
Shane D. Coblin	Gatland Development Corporation and Gatland Capital Corporation

No. S-258845
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PETITIONERS

SEALING ORDER

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