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

SUPPLEMETNAL REPORT TO THE FIFTH REPORT OF THE MONITOR

ALVAREZ & MARSAL CANADA INC.

JULY 27, 2026

A&M
ALVAREZ & MARSAL

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1.0 PURPOSE OF REPORT

1.1 This supplemental report (the "**Supplemental Report**") has been prepared by A&M in its capacity as Monitor of the Petitioners in the CCAA Proceedings, and to provide information to this Honourable Court in respect of the Petitioners' application to extend stay of proceedings to James Holdings Ltd. ("**James Holdings**") against certain of its creditors. James Holdings is a creditor to the Petitioners, and a 75% equity holder in the GP and the LP.

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

2.0 THIRD-PARTY STAY OF PROCEEDINGS

2.1 On December 4, 2025, upon the application of the Petitioners, this Honourable Court granted the Amended and Restated Initial Order (the "**ARIO**"), which, among other things, extended the stay of proceedings to James Holdings (the "**JHL Stay**") as against Portage Capital Corporation ("**Portage**"), Argo Ventures Inc. ("**Argo**"), and British Columbia Housing Management Commission ("**BC Housing**", and collectively with Portage and Argo, the "**JHL Stay Parties**").

2.2 At the time of the ARIO being sought, and as stated in the First Report of the Monitor dated December 3, 2025 (the "**First Report**"), the Monitor supported the Petitioners' application on the JHL Stay on the following basis:

a) the controlling minds behind the Petitioners and James Holdings are identical. By extending the stay of proceedings to James Holdings, the Petitioners could focus on the completion and sale of the Development;

b) principal and interest payments under the loan due to James Holdings will not be made during the CCAA Proceedings. As a result, James Holdings will not be in a position to repay its debts due to its secured lenders, namely Portage and Argo, and to BC Housing in its capacity as covenantor to the BC Housing Credit Facility; and

c) the proposed stay is limited to claims by the JHL Stay Parties and does not extend to all creditors of James Holdings.

2.3 On July 27, 2026, CMLS Financial Ltd., on behalf of Computershare Trust Company of Canada and on behalf of Portage, made an application to this Honourable Court to lift the JHL Stay against Portage.

2.4 The Monitor's observations are as follows:

a) as noted in the First Report, the controlling minds behind the Petitioners and James Holding are identical. While construction of the Development has progressed significantly since the commencement of the CCAA Proceedings, as of the date of this Supplemental Report, the Development still requires the Petitioners' attention to obtain occupancy permits, resolve deficiencies (over the next 60 days or so), and manage the building;

b) while the proposed SISP provides that the Monitor will be in control of the process, the Monitor is of the view that input from the Petitioners will be required at the beginning of the SISP, as the Sales Agent (when selected) will require background context, building-related information and other financial information from the Petitioners in order to prepare its marketing materials; and

c) the proposed SISP contemplates the non-binding letter of intent ("**LOI**") deadline of October 15, 2026, and at that time, the Monitor will have a better indication on the potential distribution/waterfall to various stakeholders (including potential distribution to Portage and Argo, via James Holdings' unsecured claim) based on preliminary LOI values.

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All of which is respectfully submitted to this Honourable Court this 27th day of July, 2026.

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

Per: Anthony Tillman
Senior Vice President

Per: Pinky Law
Vice President