



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 ARRANGMENT OF 1061511 B.C.
LTD., JAMESON BROADWAY & BIRCH GENERAL PARTNER LTD., AND JAMESON
BROADWAY & BIRCH LIMITED PARTNERSHIP

PETITIONERS

APPLICATION RESPONSE

Application response of: Gatland Development Corporation

THIS IS A RESPONSE TO the notice of application of the Petitioners dated March 3, 2026

The Respondent estimates that this application will take 2 hours.

Justice Masuhara is seized of this matter.

Part 1: ORDER(S) CONSENTED TO

The Respondent consent to none of the orders set out in Part 1 of the notice of application.

Part 2: ORDER(S) OPPOSED

The Respondent opposes the orders set out at paragraphs 1(b) and 1(c) of Part 1 of the notice of application.

Part 3: ORDER(S) ON WHICH NO POSITION IS TAKEN

The Respondent takes no position on the granting of paragraph 1(a) of Part 1 of the notice of application.

Part 4: FACTUAL BASIS

Overview

1. Capitalized terms that are not defined herein adopt the definitions in the Petitioner's March 3, 2026, notice of application for convenience.

2. The Respondent, Gatland Development Corporation ("**Gatland**") is a 24.975% minority unitholder in Jameson Broadway & Birch Limited Partnership (the "**LP**") and a 25% minority shareholder in Jameson Broadway & Birch General Partner Ltd. (the "**GP**").
3. Gatland opposes the approval and registration of the Birch Mortgage for the reasons set out below.
4. Briefly, the relief sought in respect of the Birch Mortgage does not advance the remedial objectives of the *Companies' Creditors Arrangement Act* R.S.C., 1985, c C-36 ("**CCAA**") for the benefit of the Petitioners and their stakeholders. Instead, it is relief whose primary purpose is to benefit James Holdings Ltd. ("**James Holdings**") and its external creditors (who are not creditors of the Petitioners), Computershare Trust Company of Canada ("**Computershare**") and Argo Ventures Inc. ("**Argo**"), by securing against the Development Property obligations that arise from James Holdings' own financing arrangements with these creditors on unrelated projects and properties.
5. Gatland submits that there is no need for this Court to *add creditors* to this proceeding by way of the Birch Mortgage. It plainly does not advance the Petitioners' interest and approving such an order is not appropriate in the circumstances.

The Initial Order (November 25, 2025): A Broad Stay Protecting All of James Holdings' Business and Assets

6. On November 25, 2025, this Court issued the Initial Order, which granted a stay of proceedings in respect of the Petitioners and James Holdings until and including December 4, 2025.
7. In support of the Initial Order, the Petitioners' directing mind (and a director of James Holdings) Thomas Papajohn swore an affidavit in which he asked the Court to extend the stay of proceedings to James Holdings.
8. Specifically, James Holdings was said to have received approximately \$26 million from third-party lenders Argo Ventures Inc. ("**Argo**"), and Portage Capital Corporation ("**Portage**") to, in part, finance a credit facility that James Holdings made available to the Petitioners (in the amount of approximately \$9 million) and other projects unrelated to the Petitioners and the subject Development. It was further said that extending the stay to James Holdings would allow James Holdings to focus on the completion and sale of the Development for the benefit of all stakeholders, as follows:

73. A loan facility was advanced to the Petitioners pursuant to a loan agreement dated for reference December 3, 2021 (the "**JHL Credit Agreement**") between the Petitioners, as borrowers, James Holdings Ltd., as lenders, and various guarantors.

74. Under the JHL Credit Agreement, James Holdings Ltd. has advanced a loan facility to the Petitioners (the "JHL Credit Facility"), under which the principal amount of approximately \$9M is currently claimed, together with interest and other amounts totalling another \$3.5M, for a total of approximately \$12.5M.

75. As noted above, James Holdings Ltd. is the majority limited partner of the LP and majority shareholder of the GP. I am a director of James Holdings Ltd. and as such I have personal knowledge of the matters herein deposed to, except where such facts are stated to be based upon information and belief and where so stated I do verily believe the same to be true.

76. The ability of James Holdings Ltd. to advance funds to the Petitioners was based primarily, either directly or indirectly, on separate financing from Portage Capital Corporation ("**Portage**") as well as an extension of a loan from Argo Ventures Inc. ("**Argo**").

77. Under a loan agreement dated November 1, 2020 (as amended, the "Argo Credit Agreement") between James Holdings Ltd. and others, as borrowers, Argo, as lender; and various guarantors, Argo agreed to loan \$5,350,000 to James Holdings Ltd. and others (the "**Argo Credit Facility**").

79. The Argo Credit Facility is secured by other projects held by James Holdings Ltd. and the ability of James Holdings Ltd. to repay the Argo Credit Facility is tied to repayment of the JHL Credit Facility by the Petitioners.

80. Under a commitment letter dated November 5, 2021 (as amended, the "**Portage Credit Agreement**") between 4354 investments Ltd., 5186 investments Ltd. and No. 198 Cathedral Ventures Ltd. as bare trustees and beneficial owners for James Holdings Ltd., as borrower, Portage, as lender, and James Holdings Ltd. as guarantor among others, **Portage agreed to loan \$21,500,000 to 4354 investments Ltd., 5186 investments Ltd. and No. 198 Cathedral Ventures Ltd. as bare trustees and beneficial owners for James Holdings Ltd.** (the "**Portage Credit Facility**"). Now shown to me and attached as Exhibit "G" is a copy of the Portage Credit Facility.

81. James Holdings Ltd. used some of the funds advanced under the Portage Credit Facility to advance the full principal of the JHL Credit Facility (\$9,008,748.91) to the Petitioners.

82. **In consideration for Portage continuing to make the Portage Credit Facility available, James Holdings Ltd. provided an irrevocable direction to pay to the Petitioners to pay the entire amount owing to Portage from the net sale proceeds following a sale of the Development.** Now shown to me and attached as Exhibit "H" is a copy of the undertaking and irrevocable direction to pay dated October 29, 2025, from James Holdings Ltd. to 106 and the LP, without schedules.

83. The ability of James Holdings Ltd. to service and repay the indebtedness to Argo and Portage is predicated on repayment of the JHL Credit Facility by the Petitioners. Further, James Holdings Ltd. is a creditor of the Petitioners and holds 75% of the equity of the Development. James Holdings Ltd. has a significant financial interest in the Development, and its operations and financial stability is intertwined with the Petitioners.

....

160. **Extending the stay of proceedings to James Holdings Ltd. will also help maintain stability and value during the CCAA process. James Holdings Ltd. is a creditor of the Petitioners, and in that capacity it will not receive payment during a CCAA proceeding.** Further, James Holdings Ltd. will see a return on its equity position based on the information set out above. A stay of proceedings against James Holdings Ltd. will assist with preserving the status quo and allow the Petitioners and James Holdings Ltd. to focus on the completion and sale of the Development for the benefit of all stakeholders.

(emphasis added)

9. Computershare Trust Company of Canada (“**Computershare**”) was the assignee of the “Portage Credit Facility.”

T. Pappajohn #1 at Ex. G at p. 140

10. In reliance upon the affidavit material then before it, this Court granted the Initial Order, which included a broad stay of proceedings in respect of James Holdings, as follows:

12. During the Stay Period, no Proceeding against or in respect of James Holdings Ltd. ("**James Holdings**"), or affecting the business or the property of James Holdings (collectively, "**JHL'S Business and Assets**"), shall be commenced or continued except with the written consent of James Holdings and the Monitor, or with leave of this Court, and any and all Proceedings currently under way against or in respect of James Holdings or affecting JHL's Business and Assets are hereby stayed and suspended pending further Order of this Court, provided however that during the Stay Period James Holdings shall continue carrying its business in the ordinary course and in doing shall not dispose of or dissipate any of JHL's Business and Assets.

13. **During the Stay Period, all rights and remedies of any individual, firm, corporation, governmental body or agency, or any other entities** (all of the foregoing, collectively being "**Persons**" and each being a "**Person**") **against or in respect of the Petitioners, James Holdings or the Monitor, or affecting the Business or the Property, or affecting JHL's Business and Assets are hereby stayed and suspended except with the written consent of the Petitioners and the Monitor, and James Holdings if applicable, or leave of this Court.**

(emphasis added)

11. As set out above, during the “**Stay Period**”, no proceedings against or in respect of James Holdings, or affecting the business or the property of James Holdings were to be commenced or continued except with the written consent of James Holdings and the Monitor, or with leave of this Court.
12. Furthermore, during the Stay Period, all rights and remedies of any person against or in respect of the Petitioners and James Holdings or affecting the business or the property of James Holdings, were stayed and suspended except with the written consent of the Petitioners and the Monitor, and James Holdings if applicable, or leave of this Court.

13. The stay in the Initial Order was therefore comprehensive in scope: it protected all of James Holdings' business and assets, not just those connected to the Development, from any proceeding or enforcement by any person, including Portage (and, by necessary implication, its assignee Computershare) and Argo.

The December 4, 2025, ARIO: The Court Limits the Stay to Portage, Argo and BC Housing

14. On December 2, 2025, the Petitioners filed their Notice of Application for the amended and restated initial order under the *CCAA* (“**ARIO**”). The ARIO sought to limit the stay of proceedings against James Holdings to proceedings that may be commenced by or on behalf of Portage, Argo, or British Columbia Housing Management Commission (“**BC Housing**”). Collectively, Portage, Argo and B.C. Housing are defined as the “**JHL Stay Parties**”, and the corresponding stay is referred to as the “**JHL Stay of Proceedings**”.
15. The Petitioners set out the rationale for the JHL Stay of Proceedings between paras. 19 and 30 of their December 2, 2025, Notice of Application. In particular, as noted above, it was argued that James Holdings used loans advanced by Portage and Argo to (in part) advance loans to the Petitioners. The remaining approximately \$15 million was presumably used for James Holdings’ other development projects—however, the details surrounding the use of all the funds borrowed from Argo and Portage have not yet been disclosed.
16. It was also argued that these *CCAA* Proceedings would impair James Holdings' ability to service its debts to Argo and Portage.
17. Accordingly, it was argued that if the limited stay of proceedings was not extended to James Holdings, the time and energy of James Holdings' management would be split between assisting with the restructuring of the Petitioners and addressing risks associated with the JHL Stay Parties making demands and commencing proceedings against James Holdings.
18. On December 4, 2025, this Court granted the ARIO.
19. Under paragraph 13 of the ARIO, during the Stay Period, no proceeding against or in respect of James Holdings, or affecting the business or the property of James Holdings were to be commenced or continued by the JHL Stay Parties except with the written consent of the Petitioners, James Holdings and the Monitor, or with leave of this Court, as follows:

13. During the Stay Period, no Proceeding against or in respect of James Holdings Ltd. ("James Holdings"), or affecting the business or the property of James Holdings relating to the Petitioners, the Property or the Business (collectively, "JHL's Affected Business and Assets"), shall be commenced or continued by Portage Capital Corporation ("Portage"), Argo Ventures Inc. ("Argo") or British Columbia Housing Management Commission ("BC Housing", and collectively with Portage and Argo, the "JHL Stay Parties") except with the written consent of the Petitioners, James Holdings and the

Monitor, or with leave of this Court, and any and all Proceedings commenced by any of the JHL Stay Parties currently under way against or in respect of James Holdings or affecting JHL's Affected Business and Assets are hereby stayed and suspended pending further Order of this Court, provided, however, that during the Stay Period, James Holdings shall continue to carry on its business in the ordinary course and, in doing so, shall not dispose of or dissipate any of JHL's Affected Business and Assets.

(emphasis added)

20. Under paragraph 15 of the ARIO, during the Stay Period, all rights and remedies of any of the JHL Stay Parties against or in respect of James Holdings, **or** affecting JHL's Affected Business and Assets, were hereby stayed and suspended except with the written consent of the Petitioners, the Monitor and James Holdings, or leave of this Court, as follows:

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

(emphasis added)

21. Accordingly, the ARIO was designed precisely to prevent Portage and Argo from taking any steps to enforce their security against James Holdings. The ARIO was the Court's response to exactly the risk that is now said to necessitate the Birch Mortgage.
22. Neither Argo or Portage (or its assignee Computershare) opposed the ARIO.

James Holdings Ceases Making Payments to Portage, Relying on the Stay

23. Following the granting of the ARIO, James Holdings ceased making its monthly interest payments of \$215,000 per month to Computershare under the Portage Credit Facility. It did so presumably in reliance on the JHL Stay of Proceedings contained in the ARIO.

Portage Issues Demand and Notice of Enforcement; the Forbearance Agreement is Negotiated

24. Notwithstanding the JHL Stay of Proceedings contained in the ARIO, on December 24, 2025, CMLS Financial Ltd., as servicer on behalf of Computershare, issued demand letters and a notice of intention to enforce security pursuant to section 244 of the *BIA* against James Holdings.
25. In response to Portage and Computershare's stated desire to enforce their security in breach of the JHL Stay of Proceedings, the respondent is further advised that James

Holdings, the Petitioners and Computershare thereafter negotiated a forbearance agreement that required the Petitioners to seek approval of the Birch Mortgage.

26. Mr. Pappajohn puts it this way in his second affidavit dated March 2, 2026:

42. **Given the potential enforcement by Computershare against assets of which James Holdings is the beneficial owner other than the Development**, James Holdings negotiated a forbearance agreement with Computershare, which was executed on or about February 9, 2026 (the "Forbearance Agreement").

43. Although the Petitioners are a party to the Forbearance Agreement, the Petitioners' only substantive obligation thereunder is to seek approval of the Birch Mortgage, which is a condition precedent under the Forbearance Agreement. **Given that Argo and Computershare both have irrevocable directions to pay as described above**, Computershare and Argo agreed to share in the Birch Mortgage and negotiated the sharing between them.

...

45. **The Petitioners seek approval of the Birch Mortgage to help maintain stability and value during the CCM process.** James Holdings is a creditor of the Petitioners, and in that capacity I will not receive payment during these CCM proceedings but expects repayment of the JHL Credit Facility upon closing of the planned restructuring transaction. Further, James Holdings is expected to see a return on its equity position based on the information set out in the First Affidavit. The Birch Mortgage in favour of Computershare and Argo will assist with preserving the status quo and allow the Petitioners and James Holdings to focus on the completion of the Development for the benefit of all stakeholders.

(emphasis added)

27. As set out above, Mr. Pappajohn is concerned that Computershare will enforce its security against assets "**other than the Development**" and seeks approval of the Birch Mortgage to safeguard against that risk.
28. However, there is one key question that the Petitioners have not answered in their application materials: if Portage and Argo were subject to a court order prohibiting enforcement against James Holdings, how is it that Computershare (the assignee of Portage's rights under the Portage Credit Facility) was in a position to issue demands and enforcement notices on December 24, 2025—just three weeks after the ARIO was granted, and how are they not in clear breach of the ARIO?
29. If the Petitioners are concerned that Portage (its assignee Computershare) or Argo will seek to enforce their security in breach of the terms of the ARIO, the remedy is an order clarifying or enforcing the terms of the JHL Stay of Proceedings, or contempt. The remedy is not to reward that conduct by approving a mortgage to the benefit of the same third-party creditors and to add new creditors into these *CCAA* Proceedings.

30. On March 5, 2026, the ARIO was further extended to May 29, 2026, without any objection raised by Argo or Portage or Computershare

The Nature and Effect of the Birch Mortgage

31. Simply put, the Birch Mortgage seeks *to add creditors* to these *CCAA* proceedings that are not currently creditors of the Petitioners and further encumber the Development Property without any discernable benefit to the Petitioners.
32. Gatland has been provided with a copy of the proposed Birth Mortgage.

Affidavit #1 of Navneet Sidhu, made March 11, 2026, at Ex. A

33. Upon review, the Birch Mortgage is sought in the principal amount of \$35,000,000, securing all amounts owing by one or more of the Petitioners to James Holdings and all distributions that James Holdings is entitled to from the subject Development. This is well in excess of the approximately \$12 million that James Holdings says it loaned to the Petitioner.
34. It also (notably) includes cross-collateralisation and cross-default provisions that ties James Holdings ability to make payments on the Portage and Argo Credit Facilities to the Birch Mortgage, such that a failure to make any payments in respect of these facilities (in connection with unrelated projects) will be treated as a default under the Birch Mortgage and entitle Computershare to pursue the collateral in the Development Property.
35. In other words, the cross-collateralisation (s.24.4) and cross-default (s.24.3) provisions of the Birch Mortgage, as drafted, do not limit recourse to the Development Property to the amounts owing by the Petitioners to James Holdings referable to the subject Development. The mortgage terms expose the Development Property to enforcement for debts arising under four other mortgages on entirely separate properties (the Original Computershare Mortgage, the 4534 Mortgage, the 106 Mortgage, and the Argo Mortgage) in which the Petitioner and Gatland holds no interest whatsoever.

The Irrevocable Directions to Pay Already Achieve What the Mortgage Is Said to Accomplish

36. As a condition of Argo extending the Argo Credit Facility, James Holdings provided an irrevocable direction to pay to the Petitioners, directing payment of all amounts owing by the Petitioners to James Holdings to Argo, including the net sale proceeds following a sale of the Development. Similarly, as a condition of Computershare continuing to make the Portage Credit Facility available, James Holdings provided an irrevocable direction to pay to the Petitioners to pay the entire amount owing to James holdings to Portage/Computershare, including from the net sale proceeds following a sale of the Development.

T. Pappajohn #2 at para. 37

37. The Petitioners acknowledge that the Birch Mortgage is "consistent with" these irrevocable directions to pay.

Petitioner's notice of application at Part 1, para. 45

38. In this context, the Petitioners have not explained what the registered mortgage achieves that the irrevocable directions do not, and how that could possibly advance these *CCAA* Proceedings for the benefit of all stakeholders in a way that the JHL Stay of Proceedings does not.
39. Furthermore, while it is stated that the Birch Mortgage only secures James Holdings' interest in the Development Property, the mortgage itself is registered against the whole of the Development Property. The practical consequence is a cloud on title, and, given the cross-collateralisation and cross-default structure, a potential avenue to enforce against the Development Property in satisfaction of James Holdings' obligations on entirely separate properties that have nothing to do with these *CCAA* proceedings.
40. If the JHL Stay of Proceedings prohibits Argo or Computershare from making use of the cross-default and cross collateralization provisions, this mortgage serves no practical purpose other than to put a cloud on title and add additional creditors into these proceedings.

The Birch Mortgage Is Directly Prejudicial to Gatland's Position in Litigation Against James Holdings

41. Gatland and James Holdings are, and soon will be, litigation adversaries with respect to the Development Property and other limited partnerships in which James Holdings has an interest.
42. As noted above, the Birch Mortgage, as proposed, secures "*any and all distributions that James Holdings is entitled to from the development project that is the subject of these proceedings*".
43. In other words, the proposed order would, upon any realisation event, cause those proceeds to flow to Computershare and Argo before they could be available to satisfy a judgment in Gatland's favour, and it would do so without Gatland's consent, before judgment has even been obtained.
44. The proposed order further provides that the granting of the Birch Mortgage does not constitute a transfer at undervalue, fraudulent preference, assignment, fraudulent conveyance or other reviewable transaction under the *BIA* or any other applicable federal or provincial legislation, at para. 8 that:

.... the granting of the Birch Mortgage in favour of Computershare and Argo pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Petitioners and shall not be void or voidable by creditors of the Petitioners, nor shall it constitute or be deemed to be a transfer at undervalue, fraudulent preference, assignment, fraudulent conveyance or other reviewable transaction under the *BIA* or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

45. In Gatland’s respectful submission, using the *CCAA* proceeding to pre-emptively encumber James Holdings equity interest and immunise the resulting mortgage interest from challenge, in circumstances where Gatland was not consulted and in fact is, and will be, engaged in significant litigation against James Holdings, is not consistent with the remedial purpose of the *CCAA*, and needlessly prejudices Gatland to the exclusive benefit of James Holdings.

Part 5: LEGAL BASIS

1. The *CCAA* grants supervising judges’ broad discretion under section 11 to make orders considered appropriate in the circumstances. However, that discretion is not boundless. It must be exercised in furtherance of the *CCAA*’s remedial objectives, guided by considerations of appropriateness, good faith, and due diligence.

9354-9186 Québec inc. v. Callidus Capital Corp., 2020 SCC 10 [*Callidus*] at paras. 49—50, and 70

2. Appropriateness is assessed by whether the order advances the policy objectives of the *CCAA*, which include maximising creditor recovery, preserving going-concern value, and avoiding social and economic losses from liquidation.

Callidus at para. 42

Century Services Inc. v. Canada (Attorney General), 2010 SCC 60 at paras. 59 and 70

3. The *CCAA* aims to benefit all stakeholders, and the Court must balance the interests of all parties. An order should not be granted if it does not clearly advance the *CCAA*’s policy objectives for the debtor company.

The Stay Was Already Granted for the Very Purpose Now Invoked to Justify the Mortgage

4. The purpose of a stay of proceedings under the *CCAA* is to give the applicant breathing room to negotiate a way out of insolvency because debtor companies retain more value as going concerns than in liquidation.

Canada v. Canada North Group Inc., 2021 SCC 30 at paras. 19 to 21.

5. In this case, this Court granted the JHL Stay of Proceedings on the premise that the Petitioner could only have “breathing room” if the stay prevented Argo, Portage (by necessary implication, its assignee Computershare) and B.C. Housing from enforcing any rights they would otherwise have as against James Holdings.
6. The stated purpose of the JHL Stay of Proceedings was to maintain the current status quo and help to maintain the current value of the Petitioners, as it keeps all parties focused on a successful restructuring of the Petitioners, specifically the completion and sale of the Development for the benefit of all stakeholders.
7. The Petitioners now assert that the Birch Mortgage advances the same purpose. But if the JHL Stay already serves that purpose and the Petitioners have not suggested that it does

not, then the Birch Mortgage adds no incremental benefit to the Petitioners or their stakeholders. It adds only a benefit to Computershare and Argo, by giving them registered security against the Development Property that they do not currently hold, and it potentially immunizes any payments to Portage and Argo from claims of fraudulent preference and conveyance in circumstances where the parties are aware that there is ongoing and anticipated litigation between Gatland and James Holdings.

8. The necessity of registering an additional mortgage when the existing stay already provides the stated protection is not apparent and has not been satisfactorily explained. The registration of a new mortgage (thereby, adding a creditor to these proceedings) is not "*appropriate*" within the meaning of sections 11 when it prejudices the Petitioners by adding new creditors on title that were not there before and runs to the exclusive benefit of the same specific creditors of the majority shareholders.

The Birch Mortgage Uses the CCAA Process to Benefit an Insider at the Expense of Other Stakeholders

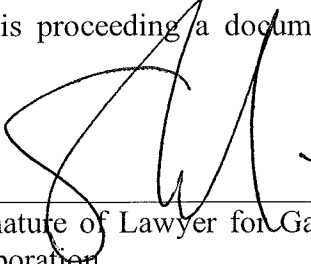
9. In the Respondent's respectful submission, the Court must be vigilant to ensure that the *CCAA* process is not used to benefit insiders or related parties in a manner inconsistent with the interests of stakeholders generally.
10. James Holdings is the majority unitholder and shareholder of the Petitioners. The Forbearance Agreement was negotiated by James Holdings for its own benefit, in respect of its own obligations to Computershare and Argo on properties unrelated to the Development. The Petitioners' obligations are limited to being required to seek approval of the Birch Mortgage.
11. Approving the Birch Mortgage would allow James Holdings to use these *CCAA* Proceedings to give its external creditors registered security over the Development Property that those creditors do not currently hold (to the prejudice of the Petitioners and Gatland, as set out above), and which they extracted as the price of complying with an order that was already binding on them.
12. Further, registering a mortgage against the Development Property will leave a cloud on title that may adversely affect the price of any eventual sale or disposition of the property—without any discernable benefit to the Petitioner.
13. This is clearly not the kind of order that is permitted under 11.2(1) of the *CCAA*, which permits the Court to declare that all or part of the debtor company's property is subject to a security or charge if the lender agrees to lend money to the debtor at the time or after the order is made and the charge registered. Again, Computershare and Argo are not promising to lend future money to the Petitioners. Instead, they lent money to James Holdings in relation to various projects and are seeking to enforce their security against some of these unrelated properties.
14. This is precisely the kind of order that the requirement of "*appropriateness*" under section 11 is designed to prevent.
15. The relief seeking approval of the Birch Mortgage should be dismissed.

Part 6: MATERIAL TO BE RELIED ON

1. Affidavit #1 of Thomas Papajohn made November 24, 2025;
2. Affidavit #2 of Thomas Papajohn made March 2, 2026;
3. Affidavit #1 of Navneet Sidhu, made March 11, 2026; and
4. Such further and other material as counsel may advise and this Court may allow.

Gatland Development Corporation has filed in this proceeding a document that contains its address for service

Dated: April 7, 2026



Signature of Lawyer for Gatland Development
Corporation
Kornfeld LLP

Shane D. Coblin and Milaad Hashmi

This **Application Response** is filed by Shane D. Coblin and Milaad Hashmi of the firm of Kornfeld LLP whose place of business and address for service is 1100 One Bentall Centre, 505 Burrard Street, Box 11, Vancouver, British Columbia, Canada V7X 1M5 (604-331-8300)