

**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

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 PARTNERS LTD., AND  
JAMESON BROADWAY & BIRCH LIMITED PARTNERSHIP

PETITIONERS

**FIRST REPORT OF THE MONITOR**

**ALVAREZ & MARSAL CANADA INC.**

**DECEMBER 3, 2025**



ALVAREZ & MARSAL

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## 1.0 INTRODUCTION

- 1.1 On November 25, 2025, 1061511 B.C. Ltd. (“**106**”), Jameson Broadway & Birch General Partner Ltd. (the “**GP**”), and Jameson Broadway & Birch Limited Partnership (the “**LP**”, and together with 106 and the GP, the “**Petitioners**”) were granted an initial order (the “**Initial Order**”) by this Honourable Court to commence proceedings (the “**CCAA Proceedings**”) under the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (“**CCAA**”).
- 1.2 Among other things, the Initial Order afforded the Petitioners an initial stay of proceedings up to and including December 4, 2025 (the “**Stay Period**”) and appointed Alvarez & Marsal Canada Inc. (“**A&M**”) as monitor of the Petitioners during the CCAA Proceedings (in such capacity, the “**Monitor**”).
- 1.3 On December 2, 2025, the Petitioners filed an application (subsequently amended on December 3, 2025, the “**Comeback Application**”), to approve the Amended and Restated Initial Order (the “**ARIO**”), which, among other things:
- a) approves the interim financing (the “**Interim Financing**”) and the corresponding interim financing charge (the “**Interim Lender’s Charge**”);
  - b) extends the stay of proceedings to James Holdings Ltd. (“**James Holdings**”) as against 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**”);
  - c) declares Metro-Can Construction (BB) Ltd. (“**Metro-Can**”) a critical supplier pursuant to Section 11.4 of the CCAA and approves a corresponding critical supplier’s charge of \$1.75 million (the “**Critical Supplier’s Charge**”);
  - d) authorizes the Petitioners to, among other things, pay all invoices of Metro-Can outstanding as of the order date and fund the Holdback Deficiency (subsequently defined) of \$6,745,792;
  - e) approves the increase to the Administration Charge (as defined below) from \$250,000 to \$500,000; and
  - f) extends the Stay Period to February 27, 2026 (the “**First Stay Extension**”).
- 1.4 Further information regarding the CCAA Proceedings, including the Initial Order, affidavits, reports of the Monitor and all other Court-filed documents and notices are available on the Monitor’s website at [www.alvarezandmarsal.com/jamesonbroadway](http://www.alvarezandmarsal.com/jamesonbroadway) (the “**Monitor’s Website**”).

## **2.0 PURPOSE OF REPORT**

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

- a) qualifications of A&M to act as Monitor;
- b) the Petitioners’ business and financial affairs, causes of insolvency and cash management system;
- c) the initial activities of the Monitor;
- d) the Petitioners cash flow projection prepared in accordance with section 23(1)(b) of the CCAA for the period from November 15, 2025, to June 26, 2026 (the “**CCAA Cash Flow Forecast**”);
- g) the key terms of the Interim Financing Facility (as hereinafter defined) and the Interim Lender’s Charge;
- h) the Petitioners’ application to declare Metro-Can a critical supplier to the Petitioners in accordance with Section 11.4 of the CCAA, the corresponding Critical Supplier’s Charge, and the proposed payments in relation to Metro-Can and to the holdback account;
- e) the Court ordered charges sought in the Initial Order and sought to be confirmed in the Amended and Restated Initial Order;
- f) the proposed third-party stay of proceedings in favour of James Holdings; and
- g) the First Stay Extension.

2.2 The First Report should be read in conjunction with the Affidavit #1 of Mr. Thomas James Pappajohn sworn on November 24, 2025 (the “**First Pappajohn Affidavit**”) and the filed materials for the Comeback Application (collectively, the “**Filed Materials**”), as background information contained in the Filed Materials has not been included herein to avoid unnecessary duplication.

## **3.0 TERMS OF REFERENCE**

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

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

#### **4.0 QUALIFICATIONS OF A&M TO ACT AS MONITOR**

- 4.1 A&M is a licensed trustee within the meaning of subsection 2(1) of the *Bankruptcy and Insolvency Act* (Canada).
- 4.2 A&M is not, and has never been:
- a) a director, officer or employee of the Petitioners;
  - b) related to the Petitioners, or to any director or officer of the Petitioners;
  - c) the auditor, accountant or legal counsel, or a partner or an employee of the auditor, accountant or legal counsel, of the Petitioners;
  - d) the trustee under a trust indenture issued by the Petitioners or, to the best of its knowledge, any person related to the Petitioners, or the holder of a power of attorney under an act constituting a hypothec within the meaning of the *Civil Code of Quebec* that is granted by the Petitioners or, to the best of its knowledge, any person related to the Petitioners; or
  - e) to the best of its knowledge, related to the trustee, or the holder of a power of attorney, referred to in paragraph (d),

and, accordingly, it is of the view that the restrictions as to who may be appointed as a Monitor under section 11.7(2) of the CCAA do not preclude the Monitor from acting as Monitor for the Petitioners.

#### **5.0 PETITIONERS' BUSINESS AND FINANCIAL AFFAIRS**

- 5.1 Highlights of the Petitioners' business and financial affairs are summarized below.

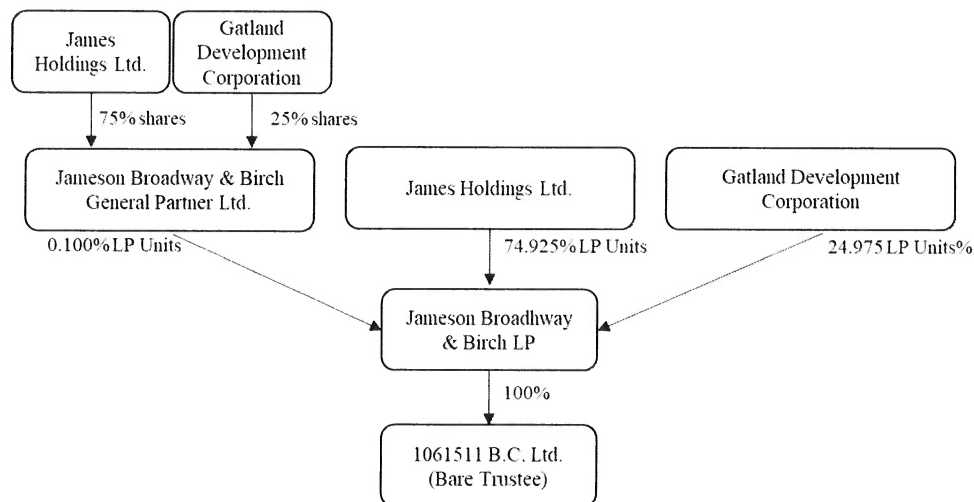
##### **Background & Corporate Overview**

- 5.2 The Petitioners are in the business of developing and constructing a residential and commercial real estate project at 2538 Birch Street, Vancouver, British Columbia on the southeast corner of West Broadway and Birch Street (the "**Development**").

- 5.3 106 and the GP are corporations formed under the laws of the Province of British Columbia and their principal and registered offices are in Vancouver, British Columbia.
- 5.4 The directors for 106 and the GP are Mr. Anthony James Pappajohn, Mr. John George James Pappajohn and Mr. Thomas James Pappajohn. 106 holds legal title to the Development property, on behalf of the LP as the beneficial owner, pursuant to a declaration of bare trust dated effective February 9, 2016.
- 5.5 The GP's shareholders are James Holdings which owns 75% of the GP and Gatland Development Corporation ("Gatland") which owns 25% of the GP, in accordance with a shareholder's agreement dated December 3, 2021.
- 5.6 The LP is a limited partnership formed under the laws of British Columbia. The limited partners of LP are summarized in the table below:

Registered Partners of LP			
Unitholder	% of Units	Number and Class of Units	Partner Capital
James Holdings	74.9	75 Class A Limited Partner Units	\$ 2,400,075
Gatland	25.0	25 Class A Limited Partner Units	800,025
GP	0.1	100 General Partner Units	1
<b>Total</b>	<b>100.0</b>		<b>\$ 3,200,101</b>

- 5.7
- 5.8 An organizational chart for the Petitioners is presented below.



- 5.9 Jameson Management Limited Partnership (the "**Development Manager**") is the development manager for the Development. The Development Manager is managed by Mr. John Pappajohn and Mr. Thomas Pappajohn.
- 5.10 The Petitioners do not have any employees. The individuals working on the Development are employed by third-party contractors hired by the LP and the GP, and the Development Manager.

- 5.11 The Development was conceptualized by Jameson Development Corp. (“**Jameson Corp**”), a related party to the Petitioners. James Holdings is the holding company for Jameson Corp.

**The Development**

- 5.12 The Development is a single 28-storey mixed-use tower consisting of 258 rental units, 58 of which are designated under the City of Vancouver’s Moderate Income Rental Housing Pilot Program. The tower’s first three levels consist of a commercial podium with office and retail space with a leasable area of 24,455 square feet. The tower also contains five levels of underground parking with 168 parking stalls as well as storage lockers and bicycle parking.
- 5.13 Work on the Development began in 2017 with the assembly of the site taking place in March 2017, followed by rezoning applications and amendments taking place between September 2017 and December 2020. Development and building permits were addressed between 2020 and 2022, with construction and excavation on the site commencing in February 2023.
- 5.14 Management believes that the Development is near completion with approximately 91% of the project completed, with remaining work primarily focused on finishing. Subject to the Development receiving the necessary funding, project completion is expected to take place in May 2026. The remaining work includes:
- a) commercial podium curtain wall glazing;
  - b) interior finishing of outstanding suites and corridors;
  - c) minor balcony glazing;
  - d) landscaping; and
  - e) parkade finishing (traffic coding and line painting).
- 5.15 The general contractor for the Development is Metro-Can.

**Construction Financing**

- 5.16 In or around February 2016, Gatland Capital Corporation, a capital advisory firm affiliated with Gatland, was engaged to arrange construction financing for the Development.
- 5.17 The Petitioners are party to two credit agreements, providing the Development with financing.

The JHL Credit Facility

- 5.18 On December 3, 2021, the Petitioners entered into a loan agreement with James Holdings (the “**JHL Credit Agreement**”) where James Holdings advanced a loan facility (the “**JHL Credit**



**Facility**”) consisting of \$9 million in principal, with \$3.5 million accruing from interest and other amounts resulting in total amounts outstanding of \$12.5 million. The loan from James Holdings was sourced from two lenders to James Holdings: Portage and Argo.

- 5.19 Under a loan agreement dated November 1, 2020 (as amended, the “**Argo Credit Agreement**”) between James Holdings (amongst other related entities as borrowers and guarantors) and Argo as lender, Argo loaned \$5,350,000 to James Holdings and other related entities.
- 5.20 On June 27, 2025, Argo extended the term of the Argo Credit Facility until September 30, 2026, on the condition that James Holdings provides an irrevocable direction to the Petitioners to pay the entire amount owing to Argo from the net sale proceeds following the sale of the Development.
- 5.21 On July 3, 2025, James Holdings issued to 106 and the LP an irrevocable direction to pay the entire amount owing to Argo (including accrued interest and certain fees) from the sale of the Development.
- 5.22 The Argo Credit Facility is secured by other projects held by James Holdings and the ability for James Holdings to repay the Argo Credit Facility is tied to the repayment of the JHL Credit Facility by the Petitioners.
- 5.23 On November 5, 2021, James Holdings (along with various related entities acting as bare trustees and beneficial owners) and Portage became parties to a commitment letter (the “**Portage Credit Agreement**”) which provided a credit facility of \$21.5 million (the “**Portage Credit Facility**”) between James Holdings as borrower and Portage as lender.
- 5.24 James Holdings used \$9,008,748.91 of the funds advanced under the Portage Credit Facility and the Argo Credit Facility to advance the full principal of the JHL Credit Facility.
- 5.25 On October 29, 2025, James Holdings Ltd. issued to the Petitioners an irrevocable direction to pay (the “**Portage Direction to Pay**”) \$16,482,090.68 to Portage Capital Corporation (“**Portage**”) upon the sale of the Development. Portage is a creditor of James Holdings Ltd., and the Portage Direction to Pay was a condition of Portage continuing to make a credit facility of \$21.5 million available to certain entities acting as bare trustees and beneficial owners for James Holdings.
- 5.26 The ability of James Holdings to service and repay the indebtedness to Portage is predicated on repayment of the JHL Credit Facility by the Petitioners. Further, as a creditor of the Petitioners and shareholder of 75% of the equity of the Development, James Holdings has a significant financial interest in the Development, and its financial stability is intertwined with the Petitioners.



### The BC Housing Credit Facility

- 5.27 On November 8, 2022, BC Housing committed to provide a demand non-revolving credit facility up to a maximum principal amount of \$164,227,655 (the “**BC Housing Credit Facility**”) to the Petitioners, pursuant to a commitment letter of the same date.
- 5.28 Under the BC Housing Credit Facility, James Holdings and certain individuals are named covenantors to the facility. As covenantors, James Holdings, together with other covenantors are jointly and severally unconditionally covenant to repay the loan under the BC Housing Credit Facility in full, including any accrued interest.

### **Events Leading to the CCAA**

- 5.29 By August 2025, BC Housing had advanced approximately \$156.5 million to the Petitioners and informed them that the remaining availability under the BC Housing Credit Facility was \$150,000 once deductions for interest, fees and legal costs to discharge the loan and security (“**Discharge Costs**”) were taken into account.
- 5.30 In September 2025, BC Housing denied the Petitioners’ draw request under the BC Housing Credit Agreement, advising the Petitioners that \$8,102,312 of the loan facility would be held back for Discharge Costs.
- 5.31 Since September 2025, the Petitioners and BC Housing have had discussions to seek additional funding from BC Housing to complete the Development. However, as of the Filing Date, BC Housing was unable to commit to additional funding for the Development. On or around November 21, 2025, the Petitioners and its counsel advised BC Housing that a CCAA proceeding may be necessary.
- 5.32 According to the Petitioner’s books and records as of November 25, 2025, the Petitioners had approximately \$156.5 million owing to BC Housing, \$12.5 million to James Holdings and a further approximately \$16.1 million outstanding to third party creditors, including Metro-Can. The Petitioners are unable to pay their liabilities as they became due.
- 5.33 As a result of the inability to settle Metro-Can’s outstanding invoices (totaling approximately \$8.5 million), Metro-Can and its sub-contractors have stopped its work on site on or around October 31, 2025.

### **The Petitioner’s Financial Position**

- 5.34 The book value of the Petitioners’ assets as at November 25, 2025 are summarized below:

Jameson Broadway & Birch Limited Partnership	
Assets as of November 25, 2025	
\$000's CAD	
<b>Assets</b>	
Cash	\$1,678
Accounts Receivable	99
Prepaid expenses and deposits	192
Total current assets	1,969
Investment properties under construction	186,272
Total non-current assets	186,272
<b>Total assets</b>	<b>188,241</b>

5.35 As at November 25, 2025, the book value of the Petitioners' assets was \$188.2 million, which was comprised primarily of the following:

- a) cash of \$1.7 million;
- b) accounts receivable of \$99,000, primarily consisting of GST input tax credits;
- c) prepaid expenses and deposits of \$192,000; and
- d) investment properties under construction of \$186.3 million, consisting of the Development.

5.36 The book value of the Petitioners' liabilities as at November 25, 2025 are summarized below:

Jameson Broadway & Birch Limited Partnership	
Liabilities & Partner's Capital as of November 25, 2025	
\$000's CAD	
<b>Liabilities &amp; Partners' Capital</b>	
Accounts payable and accrued liabilities	7,631
Holdback retained (payable)	8,021
JHL Credit Facility	12,560
Due to related parties	439
Total current liabilities	28,651
Callable long term debt	156,461
Total non-current liabilities	156,461
<b>Total liabilities</b>	<b>185,113</b>
Partners' Capital	3,128
<b>Total liabilities &amp; partner's capital</b>	<b>188,241</b>

5.37 As at November 25, 2025, the book value of the Petitioners' liabilities was \$185.1 million, which was comprised primarily of the following:

- a) accounts payable and accrued liabilities of \$7.6 million;
- b) amounts payable into the Holdback Account (subsequently defined) of \$8.0 million;

- c) amounts owed under the JHL Credit Facility of \$12.6 million;
- d) amounts payable to related parties including Gatland and Jameson Corp of \$439,000; and
- e) callable secured long-term debt of \$156.5 million, consisting of advances under the BC Housing Credit Facility.

5.38 As of December 2, 2025, there are four liens registered against the Petitioners. The liens include:

- a) lien registered by Metro-Can for approximately \$15.9 million for general contracting services (registration CB2436677);
- b) lien registered by Ozz Electric BC Inc. for labour, equipment, tools and consumables related to electrical work at the Development, in the amount of approximately \$1.5 million (registration CB2435658);
- c) lien registered by Midland Appliance Ltd. for the supply of various appliances in the amount of approximately \$539,000 (registration CB2487618); and
- d) lien registered by Lane Construction Services Ltd. for the provision of labour, materials and equipment for concrete framework for an improvement being constructed on the Development, in the amount of approximately \$151,000 (registration CB2492984).

5.39 It is the Monitor's understanding that the lien registration CB2435658, CB2487618 and CB2492984 are subsumed by lien CB2436677.

5.40 As of November 25, 2025, the Petitioners estimate that there are \$20.3 million in additional costs required to complete the Development (the "**Estimated Cost to Completion**") as presented in the table below:

Jameson Broadway & Birch Limited Partnership				
Estimated Cost to Complete				
CAD				
Description of Work	Budget as of November 25, 2025	Total Work in Place (\$)	Total Work in Place (%)	Costs to Complete
Hard costs	99,991,955	91,382,733	91%	8,609,220
Soft costs	35,865,845	33,027,886	92%	2,837,959
Land	85,638,089	85,638,089	100%	-
Finance	35,932,789	35,932,789	100%	-
Contingencies	356,308	-	0%	356,308
<b>Total costs</b>	<b>257,784,985</b>	<b>245,981,497</b>	<b>95.42%</b>	<b>11,803,487</b>
Amounts owing for work completed up to October 31, 2025				8,467,482
				<b>\$ 20,348,103</b>

5.41 The Estimated Cost to Completion consists of:

- a) hard costs of \$8.6 million, including expenses for items such as doors, windows, thermal and moisture control;
  - b) soft costs of \$2.8 million, including development management fees, security system installation costs and property taxes; and
  - c) contingency allowances of \$356,000, primarily for hard costs.
- 5.42 The Estimated Cost to Completion also includes certain adjustments to the budget that took place in November 2025, including:
- a) \$800,000 in costs for the remobilization of contractors and oversight costs related to the extension of the Development timeframe; and
  - b) additional soft costs of \$1.3 million, largely consisting of off-site development fees owing to the City of Vancouver, and increased development fees due to the extension of the construction period.
- 5.43 Included in the Estimated Cost to Completion is \$8.5 million (before GST) for work done up to October 31, 2025 (of which \$7.9 million is owed to Metro-Can), which remains unpaid and is required for Metro-Can to remobilize.

#### **Cash Management System**

- 5.44 The Petitioners maintain two bank accounts with RBC (a general account and a holdback account) which are used for all banking transactions, including cheque, wire and electronic payments.
- 5.45 The Petitioners maintain a centralized process for cash, treasury and payment approvals which is operated through a combination of an independent contractor of the LP, and employees of James Holdings (the “**Accounting Managers**”).
- 5.46 Under the guidance of Mr. Anthony Pappajohn, Mr. John Pappajohn and Mr. Thomas Pappajohn, the Accounting Managers prepare a list of invoices to be paid by the Petitioners that will form the basis of an advance under the BC Housing Credit Facility. Upon receipt of the draw from the BC Housing Credit Facility, cheques, wires and electronic payments are prepared which are generally approved by Mr. John Pappajohn, although Mr. Anthony Pappajohn and Mr. Thomas Pappajohn also have signing authority.
- 5.47 The Petitioner’s current protocol for cash management includes the necessary accounting controls to enable the Petitioners to trace funds and ensure that all transactions are adequately ascertainable.

- 5.48 The Monitor and the Petitioners have discussed amendments to the protocol that would provide the Monitor greater oversight over the disbursements of the Petitioners.
- 5.49 The Petitioners maintain a holdback account (the “**Holdback Account**”) in accordance with the construction contract (the “**Construction Contract**”) with Metro-Can and the *Builders’ Lien Act* (BC), and are obligated to deposit 10% of each invoice under the Construction Contract into the Holdback Account. As noted in the First Pappajohn Affidavit, as of November 21, 2025, the Holdback Account should have a balance of \$7,234,743.17. However, as at the Filing Date, the balance of the Holdback Account was \$488,951.41, meaning that a shortfall of \$6,745,791.76 currently exists in the Holdback Account (the “**Holdback Deficiency**”).
- 5.50 On November 24, 2025, one day prior to the commencement of these CCAA Proceedings, Metro-Can was granted an order (the “**Holdback Order**”) authorizing Metro-Can as a co-signatory on the Holdback Account. The Monitor understands that the Petitioners have provided the requested information as required under the Holdback Order and added a Metro-Can representative as co-signatory to the Holdback Account.

**Agreement of Purchase and Sale with FPB Holdings Group Inc.**

- 5.51 Prior to the commencement of the CCAA Proceedings, the Petitioners engaged CBRE Limited Capital Markets (“**CBRE**”) to conduct a sales process seeking investors, partners or purchasers for the Development.
- 5.52 CBRE initiated a marketing campaign by contacting approximately 2,000 parties in January 2024, and re-launched the campaign in January 2025. During the sales process (and before the current agreement was in place, as discussed below), CBRE and the Petitioners entered into negotiations with one party who was proposing to provide a loan to the Petitioners, with an option to purchase. The negotiations did not ultimately result in an agreement.
- 5.53 Further marketing efforts resulted in an Agreement of Purchase and Sale dated August 12, 2025 (as amended from time to time, the “**Purchase Agreement**”), between FPB Holdings Group Inc., as purchaser (the “**Purchaser**”), and 106 and LP, as vendors. After execution of the Purchase Agreement, further extensions and amendments were entered into by the parties, with the latest amendment being entered into on November 20, 2025 (the “**Third Extension and Amendment Agreement**”). A copy of the Purchase Agreement is attached to the First Pappajohn Affidavit as “Exhibit I”.
- 5.54 A summary of the key terms of the Purchase Agreement is tabled below. Capitalized terms not defined in this table shall have meaning ascribed to them in the Purchase Agreement:

<b>Purchase Agreement – Key Terms</b>	
<b>Purchaser</b>	FPB Holdings Group Inc.
<b>Vendors</b>	1061511 B.C Ltd. and Jameson Broadway & Birch Limited Partnership
<b>Purchase Price</b>	\$235,000,000
<b>Purchased Property</b>	<p>All of the Vendor's legal and beneficial right, title interest and estate in and to:</p> <ul style="list-style-type: none"> <li>a) the Lands;</li> <li>b) the Buildings;</li> <li>c) the Leases;</li> <li>d) the Service Contracts; and</li> <li>e) all plans and specifications in respect of the Property, in each case, if any, and if in the possession of the Vendor.</li> </ul>
<b>Deposit</b>	<p>\$25,000,000 payable as follows:</p> <ul style="list-style-type: none"> <li>a) First Deposit of \$20,000 payable within two Business Days of the Effective Date of the Purchase Agreement (paid);</li> <li>b) Second Deposit of \$19,980,000 payable concurrently with the waiver or satisfaction of the Financing Conditions; and</li> <li>c) Third Deposit of \$5,000,000 payable on or before January 30, 2026.</li> </ul>
<b>Financing Condition Date</b>	December 19, 2025
<b>Closing Date</b>	The 10 <sup>th</sup> day after written confirmation is received from the Project Architect or Certified Professional stating that the Building's construction is complete and there are no issues preventing the issuance of an Occupancy Permit from the City of Vancouver. The Closing Date will be determined based on the zoning, development permits, building permits, and permitted uses of the Property as they were on August 12, 2025.

5.55 As noted above, the financing condition waiver date is set as December 19, 2025. The Monitor will provide this Honourable Court with further updates to the status of the Purchase Agreement as they become available.



## **6.0 PETITIONERS' PROPOSED COURSE OF ACTION**

- 6.1 As noted in the First Pappajohn Affidavit, the Development is currently approximately 91% complete, and the Estimated Cost to Completion is approximately \$20.3 million. The Estimated Cost to Completion of \$20.3 million is made up of:
- a) approximately \$7.9 million owed to Metro-Can for outstanding monthly invoices up to October 31, 2025 (the "**Pre-Filing Metro-Can Invoices**") and \$609,000 owed to other suppliers;
  - b) hard costs of approximately \$8.6 million for work to be done for the period November 1, 2025 to the completion of the Development;
  - c) soft costs of approximately \$2.8 million payable to various service providers for work to be completed during the period from November 1, 2025 to completion of the Development; and
  - d) contingencies of approximately \$356,000.
- 6.2 The abovementioned Estimated Cost to Completion does not include the Holdback Deficiency of approximately \$6.7 million.
- 6.3 Prior to the commencement of the CCAA Proceedings, the Petitioners entered into an Interim Financing Term Sheet with an interim lender for \$25,875,000, in order to fund the Estimated Cost to Completion and the estimated professional fees under the CCAA Proceedings (subsequently discussed).
- 6.4 The Monitor notes that the Estimated Cost to Completion was prepared by Management based on available information as at October 31, 2025, with further budget adjustments due to the stoppage of work on October 31, 2025. Upon the Monitor's appointment, it has contacted Metro-Can and its counsel to request Metro-Can's comments on Management's Estimated Cost to Completion. The Monitor received preliminary information from Metro-Can on December 2, 2025, and is working with Metro-Can and the Petitioners to confirm estimated costs, expected timing for construction to recommence and be completed.

## **7.0 INITIAL ACTIVITIES OF THE MONITOR**

- 7.1 As at the date of this report, the following initial activities were performed by A&M:
- a) participated in discussions with Management and the Petitioner's counsel, Dentons Canada LLP ("**Dentons**"), with respect of the Petitioner's business and financial affairs, financing required for the completion of the Development, as well as the potential sale of the Development;



- b) reviewed and assisted Management with preparation of the CCAA Cash Flow Forecast;
- c) retained DLA Piper (Canada) LLP to act as independent legal counsel to the Monitor;
- d) reviewed the draft initial application materials and provided comments to Dentons;
- e) reviewed the Court-ordered charges in respect of the Administration Charge (as subsequently defined) and the Directors and Officers Charge (the “**D&O Charge**”);
- f) reviewed and commented on the interim financing term sheets received;
- g) prepared for and took steps under the CCAA and the Initial Order, including:
  - set-up of the Monitor’s Website;
  - distribution of the notice to creditors as referenced in paragraph 40 of the Initial Order either by mail or email on November 27, 2025 to 24 known creditors, a copy of which is attached hereto as Appendix “A”;
  - publishing of a notice to creditors in the Globe and Mail (national edition), in accordance with paragraph 37 of the Initial Order, which was published on December 1, 2025; and
  - filing of statutory notices to the Office of the Superintendent of Bankruptcy in the prescribed forms as required under section 23(1)(f) of the CCAA;
- h) communicated with and attended to various inquiries from trade creditors and other stakeholders;
- i) contacted Metro-Can and its counsel to request for Metro-Can’s estimated cost to completion for the Development;
- j) established various cash management and reporting protocols with the Petitioners, including but not limited to cash flow reporting; and
- k) prepared this First Report.

## **8.0 INTERIM FINANCING**

- 8.1 To provide sufficient funding to complete the Development, the Petitioners are seeking authorization to borrow funds by way of an interim financing facility.
- 8.2 Prior to the commencement of the CCAA Proceedings, the Petitioners obtained a term sheet dated November 21, 2025 (the “**Initial Maynbridge Term Sheet**”) for interim financing from Maynbridge Capital Inc. (“**Maynbridge**” or the “**Interim Lender**”). The Initial Maynbridge Term Sheet supports a non-revolving facility of up to \$25.9 million.

- 8.3 Subsequent to the Filing Date and on November 28, 2028, BC Housing provided a term sheet (the “**BC Housing Term Sheet**”) to the Petitioners for an interim financing facility of up to \$26.0 million.
- 8.4 As noted in the First Pappajohn Affidavit, the Petitioners’ request of interim financing of approximately \$26 million did not take into account the replenishment of the Holdback Deficiency. Upon discussions between the Petitioners, Metro-Can and the Monitor, the Petitioners have requested term sheets from both Maynbridge and BC Housing with an increased facility of \$31 million, in order to allow the Petitioners to replenish the Holdback Deficiency.
- 8.5 While BC Housing has advised that it is unable to increase the facility size as requested prior to the Comeback Hearing on December 4, 2025, the Monitor understands that discussions between BC Housing and Metro-Can were held where the parties attempted to negotiate a solution to settle the treatment of the Holdback Deficiency. On December 3, 2025, the Petitioners were advised that discussions between BC Housing and Metro-Can did not result in an agreement between the parties.
- 8.6 On December 3, 2025, the Petitioners received a revised term sheet from Maynbridge (the “**Interim Financing Term Sheet**”), providing an interim financing of up to \$31.0 million (the “**Interim Financing Facility**”).
- 8.7 On December 3, 2025, the Petitioners and the Interim Lender agreed to the terms stipulated in the Interim Financing Term Sheet. The Interim Financing Term Sheet is attached hereto as Appendix “B”.
- 8.8 Summarized below are the material terms of the Interim Financing Term Sheet.

<b>Interim Financing Term Sheet - Summary of Key Terms</b>	
<b>Interim Lender</b>	Maynbridge Capital Inc.
<b>Borrowers</b>	Jameson Broadway & Birch General Partner Ltd., Jameson Broadway & Birch Limited Partnership, 1061511 B.C. Ltd. and all other related parties of the Proceeding
<b>Guarantors</b>	James Holdings Ltd, Thomas James Pappajohn, Anthony James Pappajohn, John George James Pappajohn, 4354 Investments Ltd, No. 198 Cathedral Ventures Ltd, 5186 Investments Ltd, 0993786 B.C. Ltd.
<b>Security</b>	Security for repayment of the Interim Financing Facility will be, among other things, the Interim Lender’s Charge.
<b>Facility Size</b>	A maximum amount of \$31,000,000, inclusive of Commitment Fees (subsequently defined).

<b>Interim Financing Term Sheet - Summary of Key Terms</b>	
<b>Interest Rate</b>	Interest rate of 9.95% on all advances under the Interim Financing Facility, calculated daily and payable monthly in arrears on the first business day of each month.
<b>Standby Fee</b>	Standby fee of 2% on the undrawn amount of the Interim Financing Facility, calculated daily and payable monthly in arrears.
<b>Commitment Fee</b>	<p>One-time commitment fee in the amount of \$1,050,000 (the "<b>Commitment Fee</b>") payable upon satisfaction of the conditions precedent and upon the initial advance (the "<b>Closing Date</b>").</p> <p>Of the Commitment Fee, \$25,000 is to be paid in advance upon acceptance of the term sheet and will be credited towards the Commitment Fee (paid).</p>
<b>Permitted Use of Funds</b>	Fund expenditures provided for in the CCAA Cash Flow Forecast, fees and expenses associated with the Interim Financing Facility, and such other expenditures as the Interim Lender may consent to in writing.
<b>Maturity Date</b>	<p>The maturity of the Credit Facility (the "<b>Maturity Date</b>") shall be the earliest of:</p> <ul style="list-style-type: none"> <li>a) 8-months from the date upon which conditions precedent have been satisfied and the initial advance has been made (the "<b>Closing Date</b>");</li> <li>b) the date of the termination of the stay period granted pursuant to the Initial Order or any extension orders relating thereto;</li> <li>c) the date on which the stay under the Initial Order is lifted, in whole or in part, without the prior written consent of the Interim Lender;</li> <li>d) the date on which (i) an assignment in bankruptcy is made by the Borrowers under the <i>Bankruptcy and Insolvency Act</i> (Canada) (the "<b>BIA</b>"), (ii) a bankruptcy order is issued in respect of the Borrowers pursuant to the BIA, (iii) a notice of intention to make a proposal under the BIA is filed by or on behalf of the Borrowers, (iv) a receiver or receiver and manager is appointed by any court of competent jurisdiction in respect of the Borrowers or any of its assets, undertakings or properties, in each case without the prior written consent of the Interim Lender; or</li> <li>e) the date on which the Interim Lender demands repayment of the Interim Financing Facility after the occurrence of an Event of Default (as defined in the Interim Financing Term Sheet).</li> </ul>
<b>Conditions Precedent</b>	<p>Customary conditions precedent to closing a transaction of this nature, including, amongst other things:</p> <ul style="list-style-type: none"> <li>a) the Petitioners obtaining a Court-order approving the Interim Financing Facility and Interim Lender's Charge; and</li> <li>b) receipt of the CCAA Cash Flow Forecast.</li> </ul>
<b>Reporting Requirements</b>	<ul style="list-style-type: none"> <li>a) Monthly cash flow statements from the Borrowers as reviewed by the Monitor; and</li> </ul>

Interim Financing Term Sheet - Summary of Key Terms	
	b) Evidence of payment of all government priority payables within 15 days of their respective due dates.

8.9 The Monitor has reviewed the Interim Financing Term Sheet, and has the following observations:

- a) the Monitor has reviewed both the BC Housing Term Sheet and the Interim Financing Term Sheet, and notes that based on the Petitioners' Estimated Cost to Complete and other forecast fees under the CCAA Proceedings, the aggregate fees and interests to be charged on the two term sheets, assuming an equivalent facility size, appears generally comparable;
- b) according to the CCAA Cash Flow Forecast (subsequently discussed), the Interim Financing Facility at \$31 million provides sufficient liquidity for the Petitioners to pay Metro-Can for the Pre-Filing Metro-Can Invoices, replenish the Holdback Account in respect of the Holdback Deficiency, and complete the Development;
- c) in accordance with the Interim Financing Term Sheet, the ARIO provides for the creation of a court-ordered security interest, lien and charge over all of the assets and undertakings of the Petitioners to secure the Interim Financing advances (the "**Interim Lender's Charge**"). The Interim Lender's Charge would rank in priority to all liens and charges, other than the Administration Charge and the D&O Charge;
- d) it is the Monitor's understanding that BC Housing, as the incumbent senior secured lender to the Petitioners, is likely not opposing the Interim Financing Facility and the Interim Lender's Charge;
- e) based on the foregoing, the Monitor is of the view that the Interim Financing Facility as available under the Interim Financing Term Sheet reflects market terms under the circumstances, and is necessary to provide the requisite financial support for the Petitioners during the CCAA Proceedings. The Monitor is also of the view that the proposed Interim Lender's Charge is reasonable, and it does not appear that there will be material financial prejudice to other stakeholders as a result of this financing.

## 9.0 CCAA CASH FLOW FORECAST

9.1 For the purposes of section 10(2)(a) of the CCAA, Management has prepared a cash flow projection for the Petitioners on a weekly basis for the period from November 15, 2025 to June 26, 2026 (the "**Forecast Period**"), using the probable and hypothetical assumptions set out in the notes to the CCAA Cash Flow Forecast. A copy of the CCAA Cash Flow Forecast along with its notes and

assumptions are attached hereto as Appendix "C". The CCAA Cash Flow Forecast is summarized below:

Jameson Broadway & Birch Limited Partnership	
CCAA Cash Flow Forecast	
For the 32-week period ending June 26, 2026	
(C\$000s)	
<b>Receipts</b>	
Other receipts	\$ 99
<b>Total Receipts</b>	<u>99</u>
<b>Operating disbursements</b>	
Metro-Can catch-up payment	(7,427)
Soft cost catch-up payment	(250)
Metro-Can post-filing costs	(8,325)
Holdback	(8,413)
Development manager fees	(1,220)
Development consultant fees	(227)
Property taxes	(100)
Insurance	(75)
Offsite development fees	(905)
Other general and administrative expenses	(651)
Contingency	(356)
<b>Total operating disbursements</b>	<u>(27,949)</u>
<b>CCAA receipts &amp; disbursements</b>	
Interim Financing Facility	30,500
Interim Financing Facility interest & fees	(2,549)
Professional fees	(1,580)
<b>Total CCAA receipts &amp; disbursements</b>	<u>26,371</u>
<b>Net Cash Flow</b>	<b>(1,479)</b>
<b>Bank balance</b>	
Opening balance	1,629
<b>Closing balance</b>	<u><u>\$ 150</u></u>
<b>Holdback account</b>	
Opening balance	489
<b>Closing balance</b>	<u><u>\$ 8,902</u></u>

- 9.2 The CCAA Cash Flow Forecast projects that the Petitioners will experience a net cash outflow of approximately \$1.5 million over the Forecast Period and is based on the following key assumptions:
- operating receipts during the forecast period are limited to GST credits of approximately \$99,000 that have been collected at the time of this First Report;
  - catch-up payments to Metro-Can for pre-filing monthly invoices and essential soft cost service providers are forecast to be made upon funding the Interim Financing Facility;



- c) operating disbursements are forecast on the assumption that the Petitioners will remobilize construction at the Development (included additional contingencies for potential legal fees), and otherwise continue to operate as a going concern, and at similar capacity as prior to the CCAA Proceedings, during the Forecast Period;
- d) the Petitioners are anticipated to fund the Holdback Account with \$8.4 million (inclusive of the Holdback Deficiency), in accordance with the *Builder's Lien Act* (BC);
- e) professional fees are forecast to be approximately \$1.6 million during the Forecast Period and include the Petitioners' counsel, the Monitor and its counsel; and
- f) Based on the CCAA Cash Flow Forecast, the Petitioners are forecast to borrow \$30.5 million during the Forecast Period.

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

9.4 Based on the Monitor's preliminary review of the CCAA Cash Flow Forecast, nothing has come to its attention that causes A&M to believe that, in all material respects:

- a) the hypothetical assumptions are not consistent with the purpose of the CCAA Cash Flow Forecast;
- b) as at the date of this First Report, the probable assumptions developed by Management are not suitably supported and consistent with the plans of the Company or do not provide a reasonable basis for the CCAA Cash Flow Forecast, given the hypothetical assumptions; or
- c) the CCAA Cash Flow Forecast does not reflect the probable and hypothetical assumptions.

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

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

## **10.0 CRITICAL SUPPLIER**

- 10.1 As noted above, Metro-Can is the general contractor of the Development and is the party who contracted with all the subtrades required to complete the construction of the Development.

- 10.2 The Petitioners are seeking to declare Metro-Can as a critical supplier pursuant to s. 11.4 of the CCAA, specifically ordering Metro-Can to supply and continue to supply goods and services to the Petitioners on the terms and conditions set out in the existing agreements between Metro-Can and the Petitioners, including but not limited to the Agreement for Stipulated Price Contract dated December 8, 2022 (attached as Exhibit “D” to the First Pappajohn Affidavit, the “**Construction Contract**”).

- 10.3 Concurrent with the critical supplier declaration, the Petitioners are seeking an order granting the following:

- a) a Critical Supplier’s Charge of \$1.75 million in favour of Metro-Can as security for any amounts that the Petitioners become indebted to Metro-Can for the supply of goods and services in the CCAA Proceedings. The Critical Supplier’s Charge is proposed to be ranked fourth, behind the Administration Charge, the D&O Charge and the Interim Lender’s Charge (if granted);
- b) authorization for the Petitioners to pay the Pre-Filing Metro-Can Invoices, totaling \$8,213,000 including holdbacks; and
- c) authorization for the Petitioners to fund the Holdback Deficiency of \$6,745,792.

- 10.4 The Monitor’s observations regarding the relief sought are as follows:

- a) Metro-Can, as the Development’s general contractor, is responsible for the coordination of the construction of the Development, and maintains all relationships with various subtrades who are responsible for various aspects of project completion. It is the Monitor’s understanding that continued cooperation of Metro-Can is critical to the timely completion of the Development. Construction on site has ceased on or around October 31, 2025;
- b) it was the Monitor’s understanding that Metro-Can was very concerned about the status of the Pre-Filing Metro-Can Invoices and the Holdback Deficiency, and is not prepared to re-engage with its subtrades absent these amounts being accounted for and/or paid;



- c) without Metro-Can's immediate recommencement of work, the Development's completion date may be materially delayed, which may impact the Purchase Agreement and reduce recoveries for stakeholders;
  - d) the Monitor is of the view that replacing Metro-Can as general contractor may result in significant remobilization costs, increased risk of lien claims, and potential loss of continuity with subtrades, all of which may impact timely completion of the Development and stakeholder recoveries;
  - e) the Critical Supplier's Charge of \$1.75 million is generally based on the average monthly payment payable to Metro-Can to project completion, and appears generally reasonable;
  - f) the Petitioners have sought sufficient funding to cover the proposed payments of approximately \$15 million to Metro-Can for the Pre-Filing Metro-Can Invoices and to fund the Holdback Deficiency;
  - g) it is also the Monitor's understanding that BC Housing does not oppose the creation of the Critical Suppliers' Charge; and
  - h) Metro-Can is supportive of being named Critical Supplier based on the terms as proposed in the ARIO.
- 10.5 The Monitor understands that Metro-Can's willingness to recommence work is conditional upon the Court granting the relief sought, including payment of Pre-Filing Metro-Can Invoices and the replenishment of the Holdback Deficiency.
- 10.6 Based on the foregoing, the Monitor supports the declaration of Metro-Can as a critical supplier and the granting of the Critical Supplier's Charge as being necessary and appropriate in the circumstances.

## **11.0 COURT-ORDERED CHARGES**

- 11.1 The Initial Order granted the following Court ordered charges as sought by the Petitioners:
- a) the Administration Charge; and
  - b) the D&O Charge.
- 11.2 The Monitor understands that the ARIO provides the following charges:
- a) first – Administration Charge (to the maximum amount of \$500,000);
  - b) second – D&O Charge (to the maximum amount of \$100,000);

- c) third – Interim Lender’s Charge (to the maximum amount of \$31,000,000); and
- d) fourth – Critical Supplier’s Charge (to the maximum amount of \$1,750,000).

Administration Charge

- 11.3 The Initial Order provides for a charge in the amount of \$250,000 in favour of the Monitor, counsel to the Monitor and counsel to the Company, as security for professional fees and disbursements (the “**Administration Charge**”) incurred both before and after the making of the Initial Order in respect of the CCAA Proceedings.
- 11.4 The Petitioners have made an application with this Honourable Court to increase the Administration Charge to \$500,000 at the Comeback Application.
- 11.5 The Monitor has worked with the Petitioners to estimate the quantum of the Administration Charge and is satisfied that it is reasonable in the circumstances of the CCAA Proceedings.

D&O Charge

- 11.6 The Initial Order also provides for a charge of \$100,000 in favour of the directors and officers of the Petitioners against obligations and liabilities that they may incur as directors and officers of the Petitioners after the commencement of the CCAA proceedings.
- 11.7 The D&O Charge is intended to address potential claims that may be brought against directors and officers that are not covered under existing insurance or to the extent coverage is insufficient to cover such claims.
- 11.8 There is no application to increase this charge, and the Interim Financing Term Sheet imposes a \$100,000 cap on the D&O Charge.
- 11.9 It is the Monitor’s view that the continued support and services of the directors and officers of the Petitioners during the CCAA Proceedings would be beneficial to the Petitioners’ efforts to complete the Development, preserve value and maximize recoveries for stakeholders through completion of the CCAA Proceedings.
- 11.10 The Monitor is of the view that the D&O Charge remains reasonable in relation to the quantum of the estimated potential liability and is appropriate in the circumstances.

**12.0 THIRD-PARTY STAY OF PROCEEDINGS**

- 12.1 The Initial Order granted a stay of proceedings against James Holdings and the business or property of James Holdings (collectively, “**JHL’s Business and Assets**”), provided that during the Stay Period, James Holdings would continue to carry-on its business in the ordinary course, and in doing

so, would not dispose of or dissipate any of JHL's Business and Assets. James Holdings is a creditor to the Petitioners, and a 75% equity holder in the GP and the LP.

- 12.2 Such relief was sought by the Petitioners with the goal to maintain stability and value during the CCAA Proceedings as the controlling minds behind the Petitioners and James Holdings are identical. By extending the stay of proceedings to James Holdings, the Petitioners are of the view that this would allow both James Holdings and the Petitioners to focus on the completion and sale of the Development.
- 12.3 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.
- 12.4 Without a stay, enforcement actions against James Holdings may disrupt negotiations and impair its ability to support the Petitioners. The Monitor also notes that the proposed stay is limited to claims by the JHL Stay Parties and does not extend to all creditors of James Holdings.
- 12.5 Based on the foregoing, the Monitor supports the limited third-party stay as it is necessary to maintain stability and allow the Petitioners and James Holdings to focus on completing the Development and implementing the Purchase Agreement for the benefit of all stakeholders.

### **13.0 EXTENSION OF STAY OF PROCEEDINGS**

- 13.1 Pursuant to the Initial Order, the Stay Period will expire on December 4, 2025. The Petitioners are seeking an extension of the Stay Period to February 27, 2026.
- 13.2 The Monitor supports extending the Stay Period to February 27, 2026 for the following reasons:
  - a) no creditor of the Petitioners would be materially prejudiced by the extension of the Stay Period;
  - b) with the Interim Financing Facility in place, the Petitioners will have sufficient funding to operate until the end of the First Stay Extension period; and
  - c) the Petitioners have acted in good faith and with due diligence in these CCAA Proceedings since the date of the Initial Order.

### **14.0 RECOMMENDATIONS**

- 14.1 The Monitor respectfully recommends that this Honourable Court:
  - a) grant the ARIO substantially in the form attached to the Comeback Application;

- b) approve the Interim Financing Facility and the Interim Lender's Charge;
- c) declare Metro-Can as a Critical Supplier under s.11.4 of the CCAA, approve the Critical Supplier's Charge, and authorize the Petitioners to make arrangements to settle the Pre-Filing Metro-Can Invoices and replenish the Holdback Account;
- d) approve the increase in the Administration Charge; and
- e) grant the First Stay Extension and the limited third-party stay in respect of James Holdings.

\*\*\*\*\*

**All of which is respectfully submitted to this Honourable Court this 3<sup>rd</sup> day of December, 2025.**

**Alvarez & Marsal Canada Inc.,**

in its capacity as Monitor of

1061511 B.C. Ltd., Jameson Broadway & Birch General Partners Ltd.,

and Jameson Broadway & Birch Limited Partnership



Per: Anthony Tillman  
Senior Vice President



Per: Pinky Law  
Vice President

**Appendix A – Notice to Creditors dated November 27, 2025**



**Alvarez & Marsal Canada Inc.**  
Licensed Insolvency Trustees  
Cathedral Place Building  
925 West Georgia Street, Suite 902  
Vancouver, BC V6C 3L2  
Phone: +1 604 638 7440  
Fax: +1 604 638 7441

November 27, 2025

To whom it may concern,

**RE: 1061511 B.C. Ltd., Jameson Broadway & Birch General Partner Ltd., and Jameson Broadway & Birch Limited Partnership**

On November 25, 2025, 1061511 B.C. Ltd., Jameson Broadway & Birch General Partner Ltd., and Jameson Broadway & Birch Limited Partnership (collectively, the "**Company**" or the "**Petitioners**") were granted an initial order (the "**Initial Order**") to commence proceedings (the "**CCAA Proceedings**") under the *Companies' Creditors Arrangement Act, R.S.C. 1985, c. C-36, as amended* (the "**CCAA**"). Pursuant to the Initial Order, Alvarez & Marsal Canada Inc. was appointed as monitor (the "**Monitor**" or "**A&M**") of the business and financial affairs of the Company in these CCAA Proceedings.

The Initial Order provides for, among other things, a stay of proceedings initially expiring on December 4, 2025 (the "**Stay Period**"). The Stay Period may be extended by the Court from time to time. A copy of the Initial Order and other materials filed in these CCAA Proceedings are accessible on the Monitor's website: [www.alvarezandmarsal.com/jamesonbroadway](http://www.alvarezandmarsal.com/jamesonbroadway) (the "**Monitor's Website**").

Pursuant to the Initial Order, all persons having oral or written agreements with the Company or statutory or regulatory mandates for the supply of goods and/or services are restrained until further Order of the Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Company, provided that the normal prices or charges for all such goods or services received after the date of the Initial Order are paid by the Company in accordance with normal payment practices of the Company or such other practices as may be agreed upon by the supplier or service provider and each of the Company and the Monitor, or as may be ordered by the Court.

During the Stay Period, parties are prohibited from commencing or continuing any legal proceeding or enforcement action against the Company and all rights and remedies of any party against or in respect of the Company or their assets are stayed and suspended except in accordance with the Initial Order, or with the written consent of the Company and the Monitor, or with leave of the Court.

To date, no claims procedure has been approved by the Court and creditors are therefore not required to file a proof of claim at this time. A preliminary list of known creditors is available on the Monitor's Website.

If you have any questions regarding the foregoing or require further information, please consult the Monitor's Website. Should you wish to speak to a representative of the Monitor, please contact Nishant Virmani at [nvirmani@alvarezandmarsal.com](mailto:nvirmani@alvarezandmarsal.com) or 1-604-639-0850.

Yours very truly,

**Alvarez & Marsal Canada Inc.**

in its capacity as Court-appointed Monitor of the Petitioners  
and not in its personal capacity

Per: Pinky Law  
Vice President

**Appendix B – Maynbridge Interim Financing Term Sheet dated December 3, 2025**



# MAYNBRIDGE CAPITAL

Confidential

## SUMMARY OF TERMS FOR A SENIOR SECURED SUPER-PRIORITY DEBTOR-IN-POSSESSION CREDIT FACILITY (the "Binding Term Sheet")

**DATE:** December 3, 2025

**TO:** Jameson Broadway & Birch General Partner Ltd.  
104-1525 West 8th Avenue,  
Vancouver, BC, V6J 1T5

**FROM:** Maynbridge Capital Inc.  
1111 West Hastings Street, Suite 388  
Vancouver, BC, V6E 2J3

*We are pleased to provide you with this Term Sheet, outlining the terms and conditions under which Maynbridge Capital Inc. will be prepared to make a senior secured super-priority debtor-in-possession credit facility available to the Borrowers, pursuant to its court-approved power to borrow in the Proceeding. This Term Sheet is binding upon the Borrowers.*

<b>Borrowers:</b>	Jameson Broadway & Birch General Partner Ltd., Jameson Broadway & Birch Limited Partnership, 1061511 B.C. Ltd. and all other related parties of the Proceeding (collectively, the " <b>Borrowers</b> ").
<b>Guarantors:</b>	James Holdings Ltd, Thomas James Pappajohn, Anthony James Pappajohn, John George James Pappajohn, 4354 Investments Ltd, No. 198 Cathedral Ventures Ltd, 5186 Investments Ltd, 0993786 B.C. Ltd and any other material related parties as determined by the Lender (collectively, the " <b>Guarantors</b> ").
<b>Lender:</b>	Maynbridge Capital Inc. (the " <b>Lender</b> ").
<b>BIA / CCAA Case:</b>	Proceedings (the " <b>Proceeding</b> ") commenced in the Superior Court of British Columbia (the " <b>Court</b> ") pursuant to the Bankruptcy and Insolvency Act (" <b>BIA</b> ") or Companies' Creditors Arrangement Act (" <b>CCAA</b> ").
<b>Monitor:</b>	Alvarez & Marsal Canada Inc. (the " <b>Monitor</b> ").
<b>Credit Facility:</b>	Subject to Court approval in the Proceeding, a non-revolving credit facility up to the Maximum Amount (as defined below) would be made available to the Borrowers for interim financing on the general terms set out herein (the " <b>DIP Financing</b> ").
<b>Maximum Amount:</b>	The Credit Facility would be made available up to a maximum amount of \$31,000,000 inclusive of any Commitment Fees (defined below) to be financed, subject to the Conditions Precedent herein (the " <b>Maximum Amount</b> ").
<b>Purpose:</b>	The Credit Facility is to be used to fund professional fees and the outstanding and remaining building costs related to the project located at 2538/2550 Birch Street, Vancouver, BC and 1298 West Broadway, Vancouver, BC (the " <b>Project</b> ").
<b>Closing Date:</b>	The date on which the Conditions Precedent shall have been satisfied and the initial advance under the Credit Facility has been made by the Lender (the " <b>Closing Date</b> "). The commitment (if any) of the Lender to provide the Credit Facility shall expire and terminate if the Closing Date has not occurred on or before December 19, 2025, or such a later date as the Lender may approve in its sole and absolute discretion.
<b>Maturity Date:</b>	The maturity of the Credit Facility (the " <b>Maturity Date</b> ") shall be the earliest of: a) 8-months from the Closing Date of this Credit Facility b) the date on which (is) the stay of proceedings under the CCAA Proceedings is lifted without the consent of the Lender, or (ii) the CCAA Proceedings are terminated for any reason; c) the conversion of the CCAA Proceedings into a proceeding under the Bankruptcy and Insolvency Act (Canada) (the "BIA") or into a receivership under the BIA or applicable provincial statute; and d) 10 days following written notice being provided by the Lender to the Borrowers of an Event of Default.
<b>Interest:</b>	9.95%, calculated daily and payable monthly in arrears on the first business day of each month.
<b>Availability:</b>	On and after the date on which the Conditions Precedent shall have been satisfied, the Borrowers may request advances under the Credit Facility by delivering to the Lender not less than five (5) business days prior to the requested advance, a drawdown certificate in form acceptable to the Lender detailing

	the amount of the requested advance and confirming without limitation the accuracy of all representations and warranties, that no Event of Default has occurred and is continuing, and that the requested advance conforms with the approved cash flow budget.
<b>Documentation:</b>	Any commitment by the Lender in respect of the Credit Facility shall be subject to the negotiation, execution and delivery of a credit agreement containing the terms and conditions outlined herein, as well as standard representations and warranties, conditions precedent, affirmative and negative covenants, events of default, and other clauses usual and customary for a financing of this nature (the " <b>DIP Credit Facility Agreement</b> ") and such other documents as are customary for a financing of this nature, including without limitation, guarantees and security documents.
<b>Commitment Fee:</b>	<p>The Borrowers shall pay a one-time commitment fee in the amount of \$1,050,000 (the "<b>Commitment Fee</b>"). The Commitment Fee shall be non-refundable, fully earned upon execution of this Binding Term Sheet, and payable no later than the Closing Date.</p> <p>Of the Commitment Fee, \$25,000 is to be paid in advance, upon acceptance of this Binding Term Sheet (the "<b>Good Faith Deposit</b>") and will be credited towards the Commitment Fee due and payable on the Closing Date. Of the remaining Commitment Fee, \$1,025,000 will be payable on the Closing Date from the proceeds of the Credit Facility.</p> <p>The Lender acknowledges receipt of the Good Faith Deposit and deemed earned. This provision shall be binding upon the Borrowers and the Lender.</p>
<b>Standby Fee:</b>	The Borrowers shall pay a standby charge of 2.00% per annum multiplied by the difference between the Maximum Amount and the amounts outstanding under the Credit Facility, calculated daily and payable monthly in arrears on the last business day of each month (the " <b>Standby Fee</b> ").
<b>Break Fee:</b>	<p>In the event that the Borrowers obtain Court approval for an alternative financier of the DIP Financing (the "<b>Alternative DIP Financing</b>"). The Borrowers agree to pay the Lender a fee ("<b>Break Fee</b>") in an amount equal to:</p> <ul style="list-style-type: none"> <li>a) \$100,000 if the alternative financier is British Columbia Housing Management Commission; or</li> <li>b) 3% of the Maximum Amount if the alternative financier is a third-party lender.</li> </ul> <p>The Break Fee shall be payable to the Lender immediately following the closing of the Alternative DIP Financing transaction.</p>
<b>Drawdowns:</b>	Drawdowns may be requested by the Borrowers in minimum increments of \$500,000.
<b>Repayment:</b>	All amounts outstanding under the Credit Facility including, without limitation, principal, interest and fees, shall be paid to the Lender on the Maturity Date.
<b>Mandatory Prepayments:</b>	All proceeds arising from (i) any disposition or other transaction involving the collateral subject to the Security including, without limitation, any refinancing thereof; and (ii) any insurance proceeds in respect of any of the collateral subject to the Security shall be applied to the repayment of all amounts outstanding under the Credit Facility including, without limitation, principal, interest and fees and any such repayment shall permanently reduce the Maximum Amount available under the Credit Facility.
<b>Security</b>	Security for repayment of the Credit Facility shall be by way of contractual security and a fully perfected court-ordered super-priority charge against all of the assets, properties and undertakings of the Borrowers in the Maximum Amount, plus all accrued and unpaid interest and unpaid fees, costs and expenses, subject to a court-ordered Administration Charge of not more than \$500,000 and a Directors and Officers Charge of not more than \$100,000 (the " <b>Security</b> ").
<b>Conditions Precedent to Advances under Credit Facility:</b>	<p>Customary conditions precedent to closing transactions of this nature, including, without limitation:</p> <ul style="list-style-type: none"> <li>a) Completion by the Lender of all business, financial, legal and environmental due diligence with respect to the Borrowers, the collateral and the Credit Facility to the satisfaction of the Lender in its sole discretion;</li> <li>b) Issuance of the Amended and Restated Initial Order, satisfactory in form and substance to the Lender, approving and authorizing the DIP Credit Documents and the Security with the priority contemplated herein, authorizing the establishment of the Credit Facility by the Lender, and such orders being in full force and effect, un-amended and not stayed;</li> <li>c) There will be no appeals, injunctions or other legal impediments relating to the completion of the DIP Financing or pending litigation seeking to restrain or prohibit the completion of the DIP Financing;</li> <li>d) Provision of a Monitor's Weekly Cash Flow forecast, satisfactory to the Lender;</li> <li>e) Detailed construction budget along with costs incurred to date, cost to complete and timetable for the</li> </ul>

	<p>Project;</p> <p>f) Execution of a definitive credit agreement (the "<b>DIP Credit Facility Agreement</b>") and other reasonably required transaction documents, in form and substance satisfactory to the Lender (collectively, the "<b>DIP Credit Documents</b>"), if requested by the Lender;</p> <p>g) The Borrowers shall have paid all fees then owing to the Lender including, without limitation, the Commitment Fee and the Good Faith Deposit;</p> <p>h) Perfected security interests in the Security with the priorities described above, together with the execution and delivery of security documentation and perfection filing from the Lender by the Closing Date; and</p> <p>i) The Lender shall have been named as additional insured and first loss payee on the Borrowers' property and casualty insurance policies and Course of Construction insurance.</p> <p>(collectively, the "<b>Conditions Precedent</b>").</p>
<b>Reporting:</b>	<p>a) Monthly cash flow statements from the Borrowers as reviewed by the Monitor; and</p> <p>b) Evidence of payment of all government priority payables within 15 days of their respective due dates.</p>
<b>Governing Law:</b>	This Binding Term Sheet is governed by and interpreted in accordance with the laws of the Province of British Columbia and the Borrowers hereby irrevocably attorns to the jurisdiction of the courts of British Columbia.
<b>Confidentiality:</b>	This Binding Term Sheet is being provided to you on the further condition that its existence and contents will be kept confidential and will not be disclosed without the Lender's prior written consent, except to (i) those of its officers, directors, employees and financial and legal advisors (" <b>Representatives</b> ") who have a need to know for the purpose of assessing, negotiating, documenting and carrying out the terms thereof; provided all such Representatives are informed of the confidentiality requirements of this Binding Term Sheet. This provision shall be binding upon the Borrowers and the Lender.
<b>Representations and Warranties and Covenants:</b>	The DIP Credit Facility Agreement shall include standard representations and warranties and affirmative and negative covenants for a DIP financing in a BIA or CCAA proceeding.
<b>Events of Default:</b>	<p>The DIP Credit Facility Agreement shall include standard Events of Default for a Credit Facility of this nature, which may include:</p> <p>a) Change of Monitor. There is a change in the party appointed as Monitor of the Borrowers in the Proceeding without the prior written consent of the Lender;</p> <p>b) Failure of the Borrowers to pay principal or interest when due;</p> <p>c) The Borrowers fail to cooperate with the Monitor;</p> <p>d) Any order is issued by the Court (or any other court of competent jurisdiction) that materially adversely affects the Lender;</p> <p>e) The issuance of a court order terminating the Proceeding, lifting the stay of proceedings, appointing a receiver, or granting any charge or encumbrance equal or superior in priority to the Security (other than the Administration Charge, as aforesaid); and</p> <p>f) Subject to a permitted variance in an amount acceptable to the Lender, any payment is made by the Borrowers that is not contemplated by or within the approved cash flow budget without the Lender's prior written consent.</p>
<b>Legal and Other Costs:</b>	The Borrowers agree and continue to agree to be responsible for and to pay all reasonable third party expenses incurred by the Lender in connection with the Credit Facility, including, but not limited to, legal fees and disbursements, appraisals, due diligence, physical inspections and the enforcement and preservation of the Lender's rights and remedies. This provision shall be binding upon the Borrowers and the Lender.
<b>Assignability:</b>	The Borrowers may not assign any of their rights or obligations. The Lender may assign or transfer, in whole or in part, its rights or pledge its rights under this Binding Term Sheet and the DIP Credit Facility Agreement without the Borrower's consent.
<b>Currency:</b>	All sums of money referred to this Binding Term Sheet are expressed in lawful money of Canada, unless otherwise specified.
<b>Counterpart Execution:</b>	This Binding Term Sheet and all other documents related thereto or arising therefrom may be executed and delivered in any number of counterparts (including by facsimile transmission or other electronic means) and by different parties in separate counterparts, each of which when so executed and delivered will be deemed to be an original and all of which taken together will constitute one and the same instrument.



- 4 -

This Binding Term Sheet is open for acceptance until 5:00 p.m. PST on December 3, 2025, after which time the summary of terms contained herein shall be automatically withdrawn and no longer available for acceptance.

**MAYNBRIDGE CAPITAL INC.**




Salvatore Mobilio  
Senior Vice President, Business Development


ACCEPTED this 3th day of December, 2025.

**Borrowers**

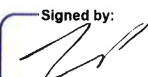
**JAMESON BROADWAY & BIRCH GENERAL PARTNER LTD.**

Signed by:   
By: \_\_\_\_\_  
Name: AAEF788D6A9E4D2... Tom Pappajohn  
Title: Director

**JAMESON BROADWAY & BIRCH LIMITED PARTNERSHIP  
by its general partner,  
JAMESON BROADWAY & BIRCH GENERAL PARTNER LTD.**

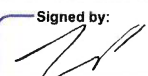
Signed by:   
By: \_\_\_\_\_  
Name: AAEF788D6A9E4D2... Tom Pappajohn  
Title: Director

**1061511 B.C. LTD.**


Signed by:   
By: \_\_\_\_\_  
Name: AAEF788D6A9E4D2... Tom Pappajohn  
Title: Director

**Guarantors**


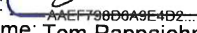
**JAMES HOLDINGS LTD.**

Signed by:   
By: \_\_\_\_\_  
Name: AAEF788D6A9E4D2... Tom Pappajohn  
Title: Director


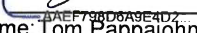
**4354 INVESTMENTS LTD.**

Signed by:   
By: \_\_\_\_\_  
Name: AAEF788D6A9E4D2... Tom Pappajohn  
Title: Director


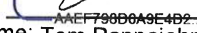
**NO. 198 CATHEDRAL VENTURES LTD.**

Signed by:   
By:   
Name: Tom Pappajohn  
Title: Director

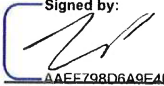
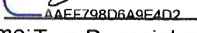
**5186 INVESTMENTS LTD.**

Signed by:   
By:   
Name: Tom Pappajohn  
Title: Director

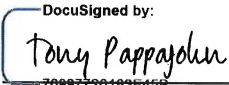
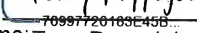
**0993786 B.C. LTD.**

Signed by:   
By:   
Name: Tom Pappajohn  
Title: Director


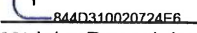
**THOMAS JAMES PAPPAJOHN**

Signed by:   
By:   
Name: Tom Pappajohn

**ANTHONY JAMES PAPPAJOHN**

DocuSigned by:   
By:   
Name: Tony Pappajohn

**JOHN GEORGE JAMES PAPPAJOHN**

Signed by:   
By:   
Name: John Pappajohn

**Appendix C – CCAA Cash Flow Forecast for the Period from November 15, 2025, to June 26, 2026**

[illegible]



**1061511 B.C. Ltd., Jameson Broadway & Birch General Partner Ltd., and Jameson Broadway & Birch Limited Partnership**  
**Notes to the Cash Flow Forecast**  
**For the period November 15, 2025 – June 26, 2026**

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

The CCAA Cash Flow Forecast is presented on a weekly basis from November 15, 2025, to June 26, 2026 (the “**Period**”) and represents Management’s best estimate of the expected results of operations during the Period. Readers are cautioned that since the estimates are based on future events and conditions that are not ascertainable, the actual results achieved will vary, even if the assumptions materialize, and such variations may be material. There are no representations, warranties or other assurances that any of the estimates, forecasts, or projections will be realized. The projections are based upon certain estimates and assumptions discussed below and may be amended from time to time during the CCAA Proceedings. Upon such amendments, Management will update its cash flow forecast accordingly as included herein.

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

2. The Company received approximately \$99,000 of GST refunds during the week ended November 28, 2025. No further receipts are forecast from the construction project during the Period.
3. Catch-up payments to Metro-Can represents payment required to be made for the project’s general contractor, Metro-Can, to remobilize its construction team and re-commence construction on site. Amount presented excludes the corresponding holdback payment (which is accounted for separately and noted below).
4. Catch-up payments for soft costs relate to payments required for various essential service providers to re-commence project work.
5. Post-filing hard-cost represents ongoing construction costs payable to Metro-Can as estimated by Management. It is Management’s current expectation that the construction will complete no later than May 31, 2026.
6. Holdback disbursements represent 10% of construction costs to be funded into the holdback account in accordance with the *Builders Lien Act*. Management is expected to top-up the holdback account to \$7.2 million upon receipt of the Interim Financing (described below) in order to make up the holdback deficiency as at the date of the CCAA Filing Date. Releases of Holdback payments are not currently forecast over the Period.

7. Soft Costs payments during the Period relate to ongoing services required for the construction of the project. Insurance is paid up to date and the current insurance policy expires on January 3, 2026. The Company is seeking a quote to renew the insurance policy beyond the expiration date.
8. The Company is seeking approval of the Interim Financing Term Sheet of \$31,000,000 from Maynbridge Capital Inc. (“**Maynbridge**”) to complete the Development. Management expects to draw upon the Interim Financing in week 4 of the Period. Interim Financing fees and interest presented are calculated based on the terms as stipulated in the Interim Financing Term Sheet.
9. Restructuring professional fees have been forecast based on projected costs of professional services firms relating to the CCAA Proceedings and include the Company's legal counsel, the Monitor and its legal counsel.