



1<sup>st</sup> Affidavit of Hayley Roberts  
in this case made on  
November 13, 2025

NO. S-258449  
VANCOUVER REGISTRY

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,  
R.S.C. 1985, c. C-36, AS AMENDED

AND

IN THE MATTER OF SQUARE NINE KING GEORGE DEVELOPMENT LTD. and  
SQUARE NINE KING BUILDERS INC.

PETITIONERS


**AFFIDAVIT**

I, Hayley Roberts, of the City of Vancouver, in the Province of British Columbia, AFFIRM  
THAT:

1. I am a Legal Assistant at Cassels Brock & Blackwell LLP, counsel to Cameron Stephens Mortgage Capital Ltd. ("**CSMC**") in this proceeding, and as such have knowledge of the matters hereinafter deposed to.
2. On September 25, 2025, CSMC filed a Petition (the "**Receivership Petition**") in this Court, seeking the appointment of a Court-appointed receiver and manager of all of the assets, undertakings and property of Square Nine King George Development Ltd. ("**Square Nine**").
3. In connection with the Receivership Petition, CSMC filed the 1<sup>st</sup> Affidavit of Jerrold Marriott made on September 23, 2025 in Supreme Court of British Columbia, Vancouver Registry Action No. S-257283, a copy of which is attached hereto as **Exhibit "A"**.
4. On October 3, 2025, counsel to Square Nine advised counsel to CSMC that Square Nine intended to bring a cross-application for an order under the *Companies' Creditors Arrangement Act*. A copy of this correspondence is attached hereto as **Exhibit "B"**.

5. I make this affidavit in good faith and for no improper purpose.

AFFIRMED BEFORE ME at the City of  
Vancouver, in the Province of British  
Columbia this 13<sup>th</sup> day of November, 2025.

  
\_\_\_\_\_  
Commissioner for the taking of Affidavits in  
and for the Province of British Columbia

  
\_\_\_\_\_  
Hayley Roberts

SHAWN XIN  
*Articling Student*  
*Commissioner of Oaths*  
Cassels Brock and Blackwell LLP  
#2200 - 885 West Georgia Street  
Vancouver, B.C. V6C 3E8

This is Exhibit "A" referred to in the affidavit of  
Hayley Roberts, sworn before me by  
videoconference on November 13, 2025

*Shawn Xin*

.....  
A Commissioner For Taking Affidavits

Commissioner: Vicki Tickle *Shawn Xin*  
LSBC #:

SHAWN XIN  
*Articling Student*  
*Commissioner of Oaths*  
Cassels Brock and Blackwell LLP  
#2200 - 885 West Georgia Street  
Vancouver, B.C. V6C 3E8

1<sup>st</sup> Affidavit of Jerrold Marriott  
in this case made on  
November 12, 2025

NO. S-258449  
VANCOUVER REGISTRY

**IN THE SUPREME COURT OF BRITISH COLUMBIA**

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,  
R.S.C. 1985, c. C-36, AS AMENDED**

**AND**

**IN THE MATTER OF SQUARE NINE KING GEORGE DEVELOPMENT LTD. and  
SQUARE NINE KING BUILDERS INC.**

PETITIONERS

**AFFIDAVIT**

I, Jerrold Marriott, of the City of Toronto, in the Province of Ontario, AFFIRM THAT:

1. I am the Principal of Eastmount Financial Consulting Ltd. ("**Eastmount**") and have been retained as a consultant to the Petitioner, Cameron Stephens Mortgage Capital Ltd. ("**CSMC**"), in relation to the Loan (as defined below) advanced to Square Nine King George Development Ltd. ("**King George**"). I have over 20 years of experience in structured credit. CSMC has engaged Eastmount on various special loans and risk management mandates during the past 10 years. As such, I have personal knowledge of the facts and matters hereinafter deposed to, save and except where stated to be on information and belief, in which case I verily believe the same to be true.
2. I am authorized to make this affidavit in support of CSMC's response to the Petition filed in this proceeding (the "**CCAA Petition**") for relief pursuant to the *Companies' Creditors Arrangement Act* (the "**CCAA**") by King George and Square Nine Builders Inc. ("**Square Nine Builders**") and together with King George, the "**Debtors**").
3. This affidavit is made in addition to, and should be read in conjunction with, my affidavit affirmed on September 23, 2025 (the "**Receivership Affidavit**") in support of the Receivership Petition (as defined below), a copy of which is attached as Exhibit "A" to the 1st Affidavit of Hayley

Roberts made on November 12, 2025 in these proceedings. Capitalized terms used and not otherwise defined in this affidavit have the meanings given to them in the Receivership Affidavit.

**A. Overview**

4. King George is the developer of the Belvedere, a completed 275-unit high-rise residential tower.

5. Pursuant to a commitment letter dated October 15, 2024 (as amended by an amending letter dated February 26, 2025, the "**Commitment Letter**"), King George granted to CSMC a first mortgage over the strata lots in the Belvedere development of which King George was then the registered owner (the "**Real Property**"), in connection with an inventory loan made by CSMC to King George in the principal amount of \$33,500,000 (the "**Loan**"). The purpose of the Loan was primarily to refinance the residual balance on an existing construction loan and take out a second mortgage.

6. To the best of my knowledge, information and belief, of the Real Property that was originally subject to CSMC's security, 40 residential units and five commercial units in the Belvedere remain unsold, and this remaining Real Property comprises King George's primary assets. Other than marketing the remaining Real Property for sale, King George has no ongoing business operations.

7. Square Nine Developments Inc. and Manish Sharma ("**Sharma**") provided unlimited guarantees in favour of CSMC in respect of the indebtedness of King George.

8. As of August 25, 2025, CSMC was owed \$18,653,228.12, plus interest continuing to accrue from and after that date and legal fees and expenses from before and after that date (collectively, the "**Indebtedness**") under the Commitment Letter.

9. Following various breaches under the Loan and Security Documents, on August 29, 2025, CSMC, through its legal counsel, delivered to King George a demand letter and a notice of intention to enforce CSMC's security pursuant to section 244 of the *Bankruptcy and Insolvency Act* (Canada) (the "**NITES**").

10. On September 25, 2025, CSMC filed a Petition (the "**Receivership Petition**") in this Court seeking the appointment of MNP Ltd. ("**MNP**") as Court-appointed receiver and manager of all of the assets, undertakings and property of King George (in such capacity, the "**Receiver**"), with the intention that the Receiver would conduct an orderly, timely and transparent process for

the sale of the Real Property. Copies of the Receivership Petition and the Receivership Affidavit were served on King George on September 26, 2025.

11. Additional background regarding King George, CSMC's Loan and security and the events leading to the Receivership Petition are described in greater detail in the Receivership Affidavit.

12. I have no knowledge of the business, operations, assets or liabilities of Square Nine Builders. It is neither a borrower nor a guarantor in respect of the Loan. I am not aware of Square Nine Builders having any continuing involvement with the Real Property.

13. The Debtors do not dispute the debt, the validity and enforceability of CSMC's security or that the demand and NITES were properly issued and the 10-day notice period thereunder has expired.

14. CSMC opposes the relief sought in the CCAA Petition. The delay and costs associated with the granting of the initial order are likely to reduce CSMC's recovery, and by extension, the prospect of recovery for any subsequent ranking stakeholders. In light of the defaults described in the Receivership Affidavit and the history between CSMC and King George, CSMC has lost faith and confidence in the management of King George and therefore objects to King George or its affiliates remaining in control of the remaining Real Property any longer.

15. That this lack of trust is justified is demonstrated by the actions of King George described in paragraph 23(c) of the affidavit of Manish Sharma made in this proceeding on November 10, 2025 (the "**Sharma Affidavit**"). Sharma refers to the fact that agreements in principle have been reached with certain trade creditors to apply amounts owing to them as deposits toward the purchase of certain residential units in the Belvedere (and comprising part of the Real Property). Such agreements constitute preferences in favour of unsecured creditors and breach the express terms of the Loan and Security Documents with CSMC, to the clear detriment of CSMC and subsequent ranking creditors.

#### **B. Additional Defaults**

16. Since making the Receivership Affidavit, in addition to the defaults that existed at that time (including failure to disclose the existence of third-party loans, permitting registration of subsequent mortgages and builders' liens on title to the Real Property without the prior written consent of CSMC, and selling residential units at prices below the required minimum pricing set out in the Commitment Letter without CSMC's consent), CSMC has become aware of the following breaches, including:

- (a) failing to make interest payments due under the Loan for the months of September and October 2025, amounting to approximately \$233,000 of unpaid interest as of the date of this Affidavit, which amounts continue to accrue; and
- (b) on October 20, 2025, a Claim of Lien was registered on title to certain of the Real Property in favour of LAT49 Builders Inc. without the prior written consent of CSMC. Attached hereto as **Exhibit "A"** is a copy of the Claim of Lien filed in the New Westminster Land Title Office under number CB2404927.

**D. Distress in the Greater Vancouver Real Estate Market**

17. Attached hereto and collectively marked as **Exhibit "B"** are copies of recent media reports regarding the significant softness in the condominium market in the Lower Mainland of British Columbia. The trends identified in these reports are consistent with my experience.

18. In the case of the Belvedere Project, the remaining Real Property remains unsold despite substantial completion of the development in February 2025. In addition, recently, King George has only been able to sell units at significant discounts below the values agreed upon with CSMC only a year ago in October 2024 at the time the Commitment Letter was issued.

19. CSMC is concerned that the value of its collateral (i.e. the remaining Real Property) will continue to be eroded given lower prices (due to an overabundance of inventory in the market) and will take longer to sell than anticipated, during which time interest and costs continue to accrue. At present, interest is accruing on the Indebtedness at the rate of approximately \$116,000 per month.

**E. Valuation**

20. The Debtors rely on certain evidence to support their assertion that there is 'equity' in the Real Property to be preserved in the context of a CCAA proceeding. CSMC has identified several issues with this evidence.

21. The valuation commentary in paragraph 2 of the Sharma Affidavit is based on six-month old draft letters of value dated May 16, 2025 (which are not appraisals). In my experience, once a letter of value (or appraisal) is aged more than a few months, it typically is no longer relevant given various factors, including changing macro-economics and market conditions. This is particularly relevant given the level of weakness in the Surrey strata unit real estate market (as described above).

22. The questionable utility of the letters of value as indicators of the value of the Real Property is also demonstrated by the fact that two weeks after the letters were issued, on May 31, 2025, certain strata units were sold for a 25% discount on listed prices, and below the agreed minimum selling prices set out in the Loan and Security Documents, as part of the "CONDO DAY" flash sale conducted by King George. CSMC is concerned as to the impact such "discount" selling had on the value of remaining Real Property and the perception of the Belvedere Project in the market.

23. The Debtors base their claims as to the value of the Commercial Units on a contract of purchase and sale (including an addendum that is unsigned by the potential purchaser) attached as Exhibit "E" to the Sharma Affidavit in respect of which the financing and due diligence condition date lapsed on October 20, 2025. However, no evidence has been provided by the Debtors that the conditions were waived or satisfied.

24. In any event, CSMC remains one of three mortgagees who are the primary economic stakeholders in the Real Property. As described in the Receivership Affidavit, CSMC believes that appointing the Receiver to protect, preserve and appropriately manage the Real Property, and to ultimately realize upon the assets of King George in a fair, timely and orderly way, is in the best interests of CSMC and other creditors.

#### **F. CCAA Issues**

25. CSMC opposes the granting of the relief sought in the CCAA Petition, or any other debtor-led restructuring process in the circumstances. CSMC anticipates that any such process will irreparably impair its ability to recover upon the Indebtedness.

26. The Loan made by CSMC to King George was made based on the value of the property charged as security for the Loan. CSMC made the Loan on the understanding that the Real Property was owned by a single-purpose entity and never intended for its collateral to be used to fund the operations of other entities in the Square Nine Group.

27. The Debtors seek time to refinance the Indebtedness, but provide no details of their efforts to do so to date or of any expressions of interest or offers of credit. I am aware that King George has been engaged in efforts to secure refinancing since at least the deliverance of the NITES in late August 2025, without success.

28. The Debtors provide no particulars as to their marketing efforts over the almost six months since the "CONDO DAY" event, and merely state that their "restructuring" will be finalized



with the assistance of the proposed monitor. As noted above, King George is a special purpose entity with no business other than to develop the Belvedere. Once the Real Property has been sold, there is no business to restructure. While the CCAA Petition includes a statement that Square Nine Builders "retained certain contractors to construct the Belvedere", no evidence of this fact or as to the nature and extent of its business has been provided by the Debtors.

29. The cash flow statement attached to the Sharma Affidavit as Exhibit "C" (the "**Cash Flow Statement**") reflects minimal receipts (from rental income, presumably payable to King George with no contribution from Square Nine Builders) but significant expenditures, the vast majority of which are to be funded from the proceeds of a proposed debtor-in-possession financing facility (the "**DIP Facility**"), secured by way of a charge ranking in priority to CSMC's security. The DIP Facility remains conditional on due diligence and lender credit committee approval with an interest rate of 14% per annum, payable monthly and calculated daily, with a 3% facility fee, plus payment of the lender's legal fees. By contrast, the Receiver's borrowings in the proposed receivership would be advanced by CSMC at the same interest rate as the Loan, i.e., the greater of 7.95% and Prime (as defined in the Commitment Letter) + 2.25% per annum, calculated daily, with no facility fee.

30. Among the significant expenses contemplated by the Cash Flow Statement are:

- (a) intercompany payments for employee wages and benefits of other entities (as the Debtors have no employees), management fees for head office and corporate costs and office rent for Square Nine Builders with no visibility or controls around each of the Debtors' operating costs or the remaining Square Nine Group entities which are not petitioners in these proceedings. This is particularly concerning in light of the financial statements attached as Exhibit "A" to the Sharma Affidavit which reflect that King George is a net lender to other related entities in the amount of \$1.3 million; and
- (b) a total of approximately \$300,000 in professional fees within the first 13-weeks of the CCAA proceeding.

31. The Cash Flow Statement does not include any provision:

- (a) for payment of monthly interest on the DIP Facility in accordance with its proposed terms; or
- (b) for any payments of principal or interest to CSMC.

32. The Debtors' materials provide no visibility into how the CCAA proceedings will be funded beyond the initial 13-week period described in the Cash Flow Statement.

33. The granting of the relief sought in the CCAA Petition will cause significant prejudice to CSMC and its security. The proposed CCAA proceeding could result in CSMC being forced to indirectly fund a process over which it has no control while its collateral is continuously diminished to satisfy costs of other entities and professional fees for an indeterminate period.

34. Given current market conditions and the inability of King George to avoid insolvency proceedings in the context of the continuing defaults under the Loan, CSMC believes it could take significant time to refinance or sell the Real Property. The Debtors admit that they have not had any success in their refinancing efforts to date and do not offer any clear plan for future efforts, despite the demand letter and NITES having been issued over two months ago, and the Receivership Petition having been served over six weeks ago.

35. For these reasons, I believe that the proposed CCAA proceeding creates significant risk, delay and subsequent prejudice to CSMC and other secured lenders. Instead, a creditor-led process would allow for a timely, efficient, fair and transparent process for the marketing and sale of the mortgaged properties. To the extent that funds are available for distribution to unsecured creditors, the Receiver would be well placed to conduct a claims process and make distributions in respect of proven claims.

36. The CCAA Petition makes various unsubstantiated assertions regarding the benefits of a CCAA proceeding as compared to the appointment of a receiver. The CCAA Petition suggests that the appointment of a receiver would signal distress to the market, resulting in depreciated offers for "as is, where is" transactions, as compared to a CCAA proceeding that would facilitate an "orderly sale process". A CCAA proceeding would similarly signal financial distress to the market and presumably involve the sale of strata units on an "as is, where is" basis through approval and vesting orders. Further, the Receiver, if appointed, would be authorized to conduct an orderly sale process for the remaining strata units in the same manner as the Debtors or the proposed monitor and could be expected to result in similar transaction values.

37. Notably, the CCAA Petition also asserts (without any evidence in support of such assertions being provided) that the "plan" proposed by the Debtors is more advantageous to the creditors. There is no plan or restructuring (or a plan to restructure) proposed by the Debtors. The significant differentiating factor between the two proceedings is the lack of additional costs that would be borne by creditors through the proposed receivership, as creditors would not be

forced to directly fund Square Nine Builders or King George's professional and legal costs, indirectly fund King George's affiliates, or accept the comparatively burdensome financial terms of the proposed DIP Facility.

38. The CCAA Petition also misconstrues the alleged impacts of the proposed receivership proceeding as follows:

- (a) **Rescission Rights:** the CCAA Petition asserts that the appointment of a receiver would give rise to rescission rights: such rights are only available to pre-sale purchasers that have not closed on their transaction, which King George acknowledges is not applicable here; and
- (b) **REDMA Disclosure:** the CCAA Petition significantly exaggerates the burden of preparing an amended REDMA disclosure statement if the Receiver is appointed. MNP has experience preparing such disclosure statements upon its appointment and is prepared to do so in the circumstances. I also understand that the total cost is anticipated to be \$20,000 or less, which is nominal in the context of the significant additional costs associated with the proposed CCAA proceeding relative to the proposed receivership proceeding.

39. Based upon my experience and discussions with Cassels Brock & Blackwell LLP, I believe that the dismissal of the CCAA Petition and the granting of the relief sought in the Receivership Petition, including the appointment of a receiver, is more appropriate in the circumstances, including because:

- (a) King George's assets almost entirely consist of completed strata units in the Belvedere Project;
- (b) there are limited or no shared services or shared facilities among King George and other entities within the Square Nine Group;
- (c) the day-to-day management of the Belvedere Project is carried out by the Strata Corporation;
- (d) King George has no employees; and
- (e) King George's remaining involvement with the Belvedere Project appears limited to liquidating the unsold strata units, which can be efficiently and transparently completed by a receiver.

40. Further, CSMC is also concerned that the CCAA proceeding may be expanded to involve additional entities within the Square Nine Group, which can be expected to result in even further sharing of funds and costs across the Square Nine Group's estates, without providing CSMC the visibility into or control of the restructuring process to which it is contractually entitled. CSMC is opposed to directly or indirectly financing the restructuring proceeding of any other entity within the Square Nine Group to the detriment of its recovery.

41. In these circumstances, and considering the concerns described above, including with respect to the conferring of preferences, valuation and the design of the process contemplated by the CCAA Petition, CSMC has lost all confidence in King George and its management.

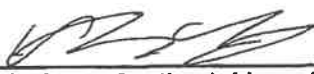
42. Considering the Debtor's lack of transparency leading up to the filing of the CCAA Petition, CSMC's concerns with respect to valuation and the debtor-led process being proposed by the Debtors and CSMC's loss of trust and confidence in the Square Nine Group's management, CSMC submits that a receiver is necessary and appropriate to protect its interests and the interests of other stakeholders.

**G. Remote Commissioning of Affidavit**

43. I was not physically present before commissioner of this Affidavit, but was present before the commissioner by video technology, and this affidavit was commissioned following the process for remote commissioning of affidavits or solemn declarations described in the Law Society of British Columbia Code of Professional Conduct, Appendix A.

44. I acknowledge the solemnity of making this Affidavit and the consequences of making an untrue statement herein.

AFFIRMED BEFORE ME at the City of  
Toronto, in the Province of Ontario this 12<sup>th</sup>  
day of November, 2025.

  
Commissioner for the taking of Affidavits in  
and for the Province of Ontario

Commissioner: Alec Hoy  
LSO #: 85489K

  
Jerrold Marriott

This is Exhibit "A" referred to in the affidavit of  
Jerrold Marriott, sworn before me by  
videoconference on November 12, 2025

  
.....  
A Commissioner For Taking Affidavits

Commissioner: Alec Hoy  
LSO #: 85489K



Application

Document Fees: \$0.00

Vikram Sharma  
3614 East 25th Avenue  
Vancouver BC V5R 1K5

I, **Vikram Sharma** of **3614 East 25th Avenue, Vancouver BC V5R 1K5**, state that:

1. **LAT49 Builders Inc.**

of **3614 East 25th Avenue, Vancouver BC V5R 1K5** claims a lien against the following land:

PID/Plan Number	Legal Description
032-420-277	STRATA LOT 6 SECTION 34 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT STRATA PLAN EPS11017
032-420-285	STRATA LOT 7 SECTION 34 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT STRATA PLAN EPS11017
032-420-307	STRATA LOT 9 SECTION 34 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT STRATA PLAN EPS11017
032-420-323	STRATA LOT 11 SECTION 34 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT STRATA PLAN EPS11017
032-420-340	STRATA LOT 13 SECTION 34 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT STRATA PLAN EPS11017
032-420-358	STRATA LOT 14 SECTION 34 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT STRATA PLAN EPS11017
032-420-374	STRATA LOT 16 SECTION 34 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT STRATA PLAN EPS11017
032-420-391	STRATA LOT 18 SECTION 34 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT STRATA PLAN EPS11017
032-420-404	STRATA LOT 19 SECTION 34 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT STRATA PLAN EPS11017
032-420-412	STRATA LOT 20 SECTION 34 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT STRATA PLAN EPS11017
032-420-439	STRATA LOT 22 SECTION 34 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT STRATA PLAN EPS11017
032-420-447	STRATA LOT 23 SECTION 34 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT STRATA PLAN EPS11017
032-420-455	STRATA LOT 24 SECTION 34 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT STRATA PLAN EPS11017
032-420-463	STRATA LOT 25 SECTION 34 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT STRATA PLAN EPS11017
032-420-471	STRATA LOT 26 SECTION 34 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT STRATA PLAN EPS11017
032-420-480	STRATA LOT 27 SECTION 34 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT STRATA PLAN EPS11017
032-420-510	STRATA LOT 30 SECTION 34 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT STRATA PLAN EPS11017



032-420-528	STRATA LOT 31 SECTION 34 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT STRATA PLAN EPS11017
032-420-544	STRATA LOT 33 SECTION 34 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT STRATA PLAN EPS11017
032-420-552	STRATA LOT 34 SECTION 34 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT STRATA PLAN EPS11017
032-420-587	STRATA LOT 37 SECTION 34 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT STRATA PLAN EPS11017
032-420-595	STRATA LOT 38 SECTION 34 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT STRATA PLAN EPS11017
032-420-609	STRATA LOT 39 SECTION 34 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT STRATA PLAN EPS11017
032-420-625	STRATA LOT 41 SECTION 34 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT STRATA PLAN EPS11017
032-420-641	STRATA LOT 43 SECTION 34 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT STRATA PLAN EPS11017
032-420-668	STRATA LOT 45 SECTION 34 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT STRATA PLAN EPS11017
032-420-676	STRATA LOT 46 SECTION 34 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT STRATA PLAN EPS11017
032-420-684	STRATA LOT 47 SECTION 34 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT STRATA PLAN EPS11017
032-420-714	STRATA LOT 50 SECTION 34 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT STRATA PLAN EPS11017
032-420-722	STRATA LOT 51 SECTION 34 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT STRATA PLAN EPS11017
032-420-731	STRATA LOT 52 SECTION 34 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT STRATA PLAN EPS11017
032-420-749	STRATA LOT 53 SECTION 34 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT STRATA PLAN EPS11017
032-421-265	STRATA LOT 105 SECTION 34 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT STRATA PLAN EPS11017
032-421-656	STRATA LOT 144 SECTION 34 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT STRATA PLAN EPS11017
032-421-966	STRATA LOT 175 SECTION 34 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT STRATA PLAN EPS11017
032-422-067	STRATA LOT 185 SECTION 34 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT STRATA PLAN EPS11017
032-422-261	STRATA LOT 205 SECTION 34 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT STRATA PLAN EPS11017
032-422-903	STRATA LOT 269 SECTION 34 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT STRATA PLAN EPS11017
032-422-954	STRATA LOT 274 SECTION 34 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT STRATA PLAN EPS11017
032-422-997	STRATA LOT 278 SECTION 34 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT STRATA PLAN EPS11017



032-423-004 STRATA LOT 279 SECTION 34 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT STRATA  
PLAN EPS11017

032-423-012 STRATA LOT 280 SECTION 34 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT STRATA  
PLAN EPS11017

2. A general description of the work done or material supplied, or to be done or supplied, or both, is as follows:

**Drywall painting and deficiency correction, green tape and blue tape deficiencies, inspection of appliances, blinds and fixtures, replacement of light bulbs and a full unit readiness inspection.**

3. The person who engaged the lien claimant, or to whom the lien claimant supplied material, and who is or will become indebted to the lien claimant is:

**Square Nine Developments Inc., Square Nine Builders Inc., Square Nine King George Developments Ltd.**

4. The sum of **\$506,971.00** is or will become due and owing to **LAT49 Builders Inc.** on **2025-10-10**

5. The lien claimant's address for service is:

**3614 East 25th Avenue, Vancouver BC V5R 1K5**

Signature

X

Date (YYYY-MM-DD)

**2025-10-14**

**Note:** Section 45 of the *Builders Lien Act* provides as follows:

45 (1) A person who knowingly files or causes an agent to file claim of lien containing a false statement commits an offence.

(2) A person who commits an offence under subsection (1) is liable to a fine not exceeding the greater of \$2,000 and the amount by which the stated claim exceeds the actual claim.

#### Electronic Signature

Your electronic signature is a representation that you are a designate authorized to certify this document under section 168.4 of the *Land Title Act*, RSBC 1996 c.250, that you certify this document under section 168.41(4) of the act, and that an execution copy, or a true copy of that execution copy, is in your possession.

**Alan Ives Chim  
X41LC2**

Digitally signed by  
Alan Ives Chim X41LC2  
Date: 2025-10-20  
14:06:47 -07:00



This is Exhibit "B" referred to in the affidavit of  
Jerold Marriott, sworn before me by  
videoconference on November 12, 2025

  
.....  
A Commissioner For Taking Affidavits

Commissioner: Alec Hoy  
LSO #: 85489K

[Vancouver](#) | News

## 'Time for a housing bailout': Metro Vancouver condo developer sounds alarm on industry in crisis

By [Shannon Paterson](#)

Updated: October 16, 2025 at 10:31PM EDT

Published: October 16, 2025 at 8:14PM EDT

### Developer sounds alarm over condo slowdown

At a time when housing is badly needed, thousands of condos are sitting empty and unsold or not being built at all.

At a time when housing is badly needed, thousands of condos are sitting empty and unsold or not being built at all.

Construction is well underway at Juno, a 341-unit condominium project in north Surrey by StreetSide Developments.

"We launched sales last spring, and we hit pre-sales in four months in, 60 per cent pre-sales," said StreetSide vice president Jonathan Meads.

Juno was one of the last big projects in Metro Vancouver to hit that pre-sale target required by banks before the bottom fell out of the region's new condo market.

"We've lost the investor-buyer, new first-time buyers," said Meads. "The condominium market is absolutely dead right now. I can't paint that in a good picture. And it's not just me, it's everybody."

Vancouver realtor Steve Saretsky is seeing it too.

"It's pretty much at a standstill. I think that getting enough sales to hit your construction financing targets is near impossible in these conditions," said Saretsky. "I think for anyone that's trying to launch today or is early in the process – it's effectively dead."

With buyers on the sidelines, StreetSide has shelved plans to build another 1000-unit new condo development in Surrey.

"When we look at the affordability and the launchability of the project (we ask): Can we launch at the price points that we need to demonstrate to the bank are reasonable for us to go ahead? And at the moment we're not there," said Meads.

"I think every developer that has the ability to put things on hold is putting them on hold," added Saretsky.

That's not good news for governments that have been arguing for years that the best way to tackle the housing affordability crisis is to build more.

"The City of Surrey, like others, is trying to meet their targets," said Meads.

"Mayor (Brenda) Locke has said, 'I've got this many permits sitting ready for pickup.' But the environment, the economic conditions, do not suit those developers – ourselves and others – picking up those permits and going ahead. So it's on pause."

Not only are new pre-sale projects on hold, developers are having a tough time selling units in recently completed buildings, with buyers looking to cheaper resale units instead.

"Developers can only reduce so much before the project becomes unprofitable and unviable. So, I think the challenge we're seeing is that the resale market is just moving way quicker and adjusting way faster than the development space," said Saretsky.

The glut of unsold new condos on the market in Metro Vancouver pales in comparison to Toronto.

"If we think it's bad here, it's a bloodbath there," said Meads.

"It's a market that's worse. But I think it's a cautionary tale. I think that Vancouver is not in those dynamics today, but I don't think we're a whole lot better," said Saretsky.

Builders here say all levels of government could jumpstart new home construction by once again allowing some foreign ownership and reducing the fees and taxes developers have to pay.

"City fees and taxes are about 20 to 25 per cent of the cost of new housing in this province," said Saretsky.


"The way I look at it is, if the car industry which employs one tenth of the construction sector across the country says, 'we're in trouble,' they get bailouts of billions of dollars," said Meads. "It's time for a housing bailout. And I'm not trying to offend any level of government, I'm saying that to me, it is a solution."

Meads knows the public may recoil any the idea of bailing out developers.

"I think people think developers, they drive Bentleys and live in West Vancouver. I don't do either," he said. "But the bottom line is we are required by the bank to demonstrate profitability for financing."

Right now, launching a new condo development simply isn't profitable, so it's not happening.

"If we come back to that core element of trying to build homes and make them affordable, if we don't make some of these changes, don't address these gaps, don't address these costs, we will see less homes being built rather than more," said Meads. "And therein lies the problem."

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## 'We can no longer build what people can afford': Warning for Vancouver real estate as 2,500 condos sit unsold

Industry professionals say unbought condos could lead to big layoffs

[Lauren Vanderdeen](#) · CBC News · Posted: Oct 01, 2025 7:00 AM EDT | Last Updated: October 1



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With about 2,500 new condos sitting unsold and empty, some real estate professionals in Metro Vancouver worry job losses are coming. (Ben Nelms/CBC)

Executives in Vancouver's real estate industry are warning of a glut of newly built condos sitting unsold and empty throughout the region.

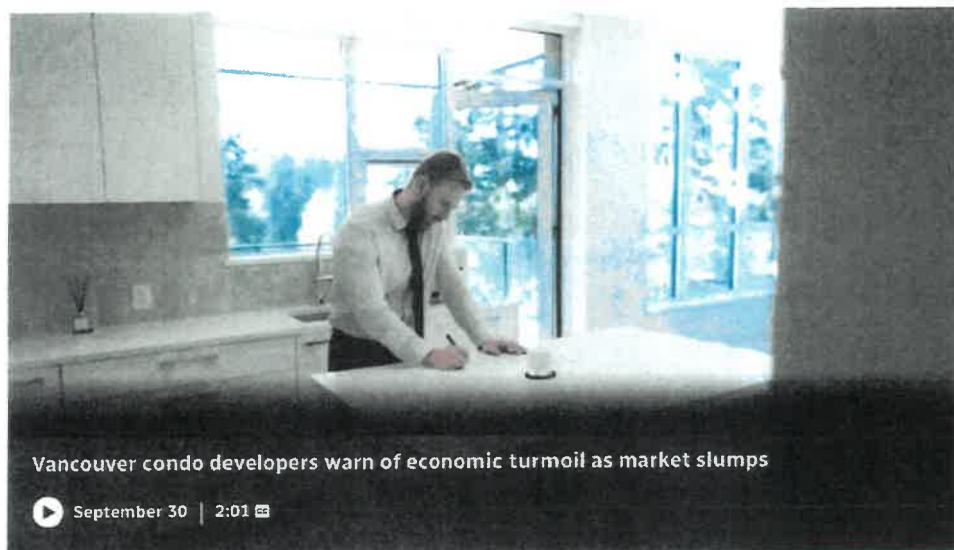
About 2,500 new condos are sitting unsold and empty in Metro Vancouver, according to the Canada Mortgage and Housing Corporation (CMHC).

That number is double what it was last year, according to CMHC.

Anne McMullin, president and CEO of Urban Development Institute, says the reason is that condos cost more to build than local residents can afford.

"Costs have escalated so much in the last 10 years that to build a unit is out of the price range of 80 per cent of the public in the Metro Vancouver area," McMullin said.

***WATCH | Metro Vancouver condo developers struggling:***



Metro Vancouver's condo development industry is in crisis. There are about 2,500 new units sitting empty — with developers offering a variety of incentives to try to sell them. As Amelia John reports, people who work in the sector say it's no longer economically viable to build new projects.

Developers don't want to sell at a loss either, according to McMullin.

"You're not going to build to lose money."

She said the market had been absorbing escalating costs, including rising labour and materials costs, for years as industry professionals sensed prices would continue to rise.

But now she also blames recent government policies that have increased the cost of building.

"The cost that is associated with policies at all three levels of government has made it that we can no longer build what people can afford," she said.



Anne McMullin says condos are costing more to build in recent years than most Metro Vancouver residents can afford. (Gian Paolo Mendoza/CBC)

Some developers are now giving deposits back to buyers because they're not meeting pre-sale targets to secure bank financing for new projects.

"There's also some developers that have actually gone into receivership because they had sold or tried to develop ... as the prices were escalating."

- **Metro Vancouver's condo market is slumping. Here are 4 key factors behind the slowdown**

She said some companies are already laying off staff.

"There is a potential storm coming and it's frightening."

She said she hopes cities in the region will review their various policies and requirements, including those for non-market rental housing, energy step codes and public art.

Greg Zayadi, the president of Vancouver-based development company Rennie, said the market slowdown has been happening since March 2022.

"But, yes, over the last year it's gotten very real," Zayadi said.



"We can no longer build what people can afford": Warning for Vancouver real estate as 2,500 condos sit unsold | CBC News  
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He said the real estate industry had a really good 20 years, but the recent decline in sales of new condos will have big ripple effects in the labour market.

"The last time we saw this level of developer-owned unsold inventory was 24 years ago."

- **The condo market is slowing down. Where are all the buyers?**

Zayadi said developers have to understand that people who are spending \$800,000 for a condo likely don't want a 450- or 500-square-foot condo.

He said buyers these days are hoping to get 800- to 1,500-square-feet for between \$800,000 to \$1.2 million.

"We need to get to a point where we can deliver inventory as an industry, as a province, at \$700 to \$900 a square foot. That's \$200 to \$300 above where the market is today."

He said the unsold condos are heavily concentrated in Burnaby, Coquitlam and parts of Surrey.



Greg Zayadi says buyers want larger, more affordable spaces than condo developers are offering. (Darryl Dyck/The Canadian Press)

Oleg Galyuk, real estate agent with Royal Pacific Realty, said in his experience older condos tend to sell better than pre-sale condos.

"The new inventory tends to sit on the market," he said.

'We can no longer build what people can afford': Warning for Vancouver real estate as 2,500 condos sit unsold | CBC News  
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He said the layouts of some of the new homes are one reason for lack of buyer interest, as well as a lack of parking spaces that are harder to sell and rent.

Galyuk said developers are throwing out a variety of incentives to get people to buy built units.

"They're throwing in parking stalls. They're throwing in storage lockers. They're giving cash-back on completion."

He said he thinks some developers have put too many eggs into the "investor basket."

"Right now, a lot of condos [are] coming online that people don't really want to live in."

*With files from Amelia John*

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## Metro Vancouver's condo market is slumping. Here are 4 key factors behind the slowdown

Experts cite a mix of economic pressures, from higher interest rates to a drop in immigration

CBC News · Posted: Jun 27, 2025 6:00 PM EDT | Last Updated: June 27

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The values of condos are dropping in Metro Vancouver as inventories rise and purchases lag. It has resulted in projects being cancelled or turned into rentals, and developers laying off staff. For months this has defined a real estate downturn in the region, and as Chad Pawson explains, it's due to a perfect storm of four things.

[comments](#)

After years of soaring prices and new builds, Metro Vancouver's condo market is showing signs of strain with projects stalling, sales declining, and developers hitting pause.

Industry experts say it's the result of a "perfect storm" of four major forces converging: high interest rates and softening rental income, reduced foreign capital and lower immigration — all of which have created a challenging environment for both buyers and builders.

"[We] are at a breaking point, the industry is doing terribly," said Anne McMullin, CEO of the Urban Development Institute.

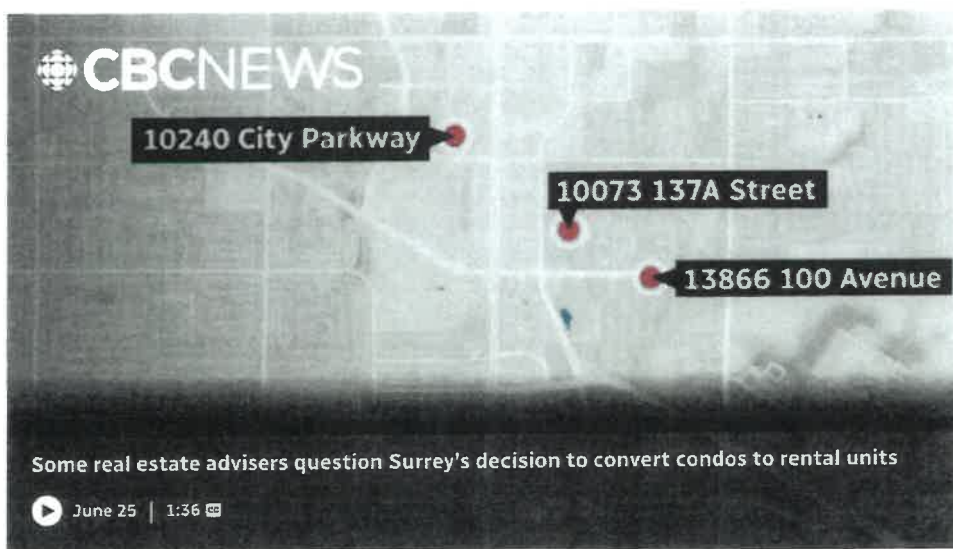
"It's not just that the industry is struggling; it's our inability to deliver homes that people can afford."

## Rising interest rates, declining rent

Increase in borrowing costs has reduced affordability for buyers and made it more expensive for developers to finance new builds, says McMullin.

Just five years ago, mortgage rates were near historic lows, making it relatively affordable for buyers to borrow large sums and invest in real estate. But those rates have climbed significantly, pushing up monthly mortgage payments.

***WATCH | Some real estate advisors question Surrey's decision to convert condos to rental units:***



Surrey city council has approved changes to development applications for converting hundreds of condo units into rental units. As Pinki Wong reports, some real estate advisers think the shift will mean fewer homes for younger generations to purchase down the road.

The result is higher "carrying costs" — the total expense of owning a condo, including mortgage payments, property taxes and maintenance fees.

The City of Vancouver's 2025 budget includes a 3.9 per cent property tax increase and an 18.2 per cent hike in utility fees, together adding hundreds of dollars to annual expenses.

"It costs more to build a unit or a home than the average person in the Lower Mainland can afford," said McMullin.

"When it's costing more to build ... we see project cancellations and we start to see projects not going ahead."

- **Metro Vancouver housing prices may lower amid economic uncertainty, experts say**
- **Linking immigration to the housing shortage may be missing the problem, experts say**

At the same time, condo and rental price growth has stagnated, which means homeowners can no longer count on steady price growth to absorb the costs.

According to the latest housing market update from the B.C. Real Estate Association, residential prices in the province in May 2025 were down 4.2 per cent at \$959,058 compared to the same time last year, while residential sales were down 13.5 per cent.

In Vancouver, average asking rents for a two-bedroom fell from \$3,440 in 2024 to \$3,170 in 2025, according to the latest figures from Statistics Canada.



Houses in East Vancouver near the Pacific National Exhibition fairgrounds on Feb. 12, 2024. The B.C. Real Estate Association's latest update shows that in May 2025, residential sales across B.C. were down 13.5 per cent compared to the previous year. (Gian Paolo Mendoza/CBC)

Though economists expect rates to begin to decline slightly in the second half of the year, persistent inflation risks and ongoing U.S. trade tensions could keep borrowing costs elevated for now.

## Decline in foreign capital and immigration levels

A second factor cooling B.C.'s condo market is the decline in foreign investment, largely due to the [federal ban](#) on non-residents purchasing residential property in Canada.

Initially enacted in January 2023 under the Prohibition on the Purchase of Residential Property by Non-Canadians Act, the ban was recently extended by two more years and is now set to expire on Jan. 1, 2027. It prohibits foreign commercial enterprises and non-resident individuals from buying homes anywhere in Canada.

The federal government says foreign ownership has fuelled worries about Canadians being priced out of housing markets in cities and towns across the country.



Metro Vancouver real estate experts say buyer hesitancy amid uncertain economic times is causing home sales to decline and could mean prices dropping slightly. (Darryl Dyck/The Canadian Press)

But for developers, the measure has made it harder to access the capital needed to get projects off the ground.

"While the intention is understandable, the current broad-brush form of the ban also limits access to foreign capital that could help builders meet presale thresholds and finance new construction," the [Homebuilders Association Vancouver said in a statement](#).

The association has called for a more flexible approach to the policy. The group suggests Canada could look to Australia's model, which allows foreign buyers to invest in new builds under specific conditions, such as requiring the units to be rented out or limiting resale timelines.

Another drag on demand is a recent slowdown in population growth.

***WATCH | Metro Vancouver housing market looking good for buyers: analyst:***





A recent advertisement from a Surrey real estate agent which touted a 25 per cent discount on a housing unit highlights how buyers have an advantage in the current Metro Vancouver housing market. Mark Ting, a partner with Foundation Wealth and On The Coast's personal finance columnist, says that the trend of housing prices going down may be sustained.

As of spring 2025, B.C.'s population stood at approximately 5.7 million. But the province recorded a net population decline, with 2,357 fewer residents compared to the previous quarter.

The drop comes amid changes in federal immigration policy.

Under its [2025–2027 Immigration Levels Plan](#), the federal government has introduced targets not only for permanent residents but also for temporary residents, which include international students and foreign workers. The plan aims to reduce temporary resident volumes to no more than five per cent of Canada's total population by the end of 2026.

The Canadian Mortgage and Housing Corporation says the condo slowdown is likely to persist this year as supply increases outpace demand.

*With files from Chad Pawson*

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This is Exhibit "B" referred to in the affidavit of  
Hayley Roberts, sworn before me by  
videoconference on November 13, 2025

  
.....  
A Commissioner For Taking Affidavits

Commissioner: ~~Vicki-Tickle~~ 

~~LSBC #:~~

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*Articling Student*  
*Commissioner of Oaths*  
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Vancouver, B.C. V6C 3E8

**From:** William Stransky <wstransky@mcewanpartners.com>  
**Sent:** Friday, October 03, 2025 4:21 PM  
**To:** Tickle, Vicki; David Gruber  
**Cc:** Bornstein, Jeremy; Hoy, Alec; Roberts, Hayley  
**Subject:** RE: Cameron Stephens Mortgage Capital Ltd. v. Square Nine King George Development Ltd., BCSC Vancouver Registry No. S257283 [IMAN-LEGAL.FID6795693] [IWOV-LEGAL.FID6795693] [MP-CLIENTS.FID75264]

**CAUTION: External Email**

Hi Vicki,

Thanks for this email.

David and I are available October 21, 22, and 24 of that week (i.e. not available October 20 and 23).

With respect to time estimates, we expect to bring a cross-application for an order for under the CCAA. We would appreciate if any request included that, to ensure the court makes adequate time.

Best regards,

William Stransky  
 (he/him)

D 604.283.8065  
[wstransky@mcewanpartners.com](mailto:wstransky@mcewanpartners.com)



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**From:** Tickle, Vicki <vtickle@cassels.com>  
**Sent:** October 2, 2025 3:52 PM  
**To:** David Gruber <dgruber@mcewanpartners.com>; William Stransky <wstransky@mcewanpartners.com>  
**Cc:** Bornstein, Jeremy <jbornstein@cassels.com>; Hoy, Alec <ahoy@cassels.com>; Roberts, Hayley <hroberts@cassels.com>  
**Subject:** RE: Cameron Stephens Mortgage Capital Ltd. v. Square Nine King George Development Ltd., BCSC Vancouver Registry No. S257283 [IMAN-LEGAL.FID6795693] [IWOV-LEGAL.FID6795693]

**CAUTION:** This email originated from outside of the organization.

David and Will,

We are looking to have an insolvency judge assigned to hear the receivership petition, and will be seeking a hearing date at the earliest opportunity.

Given that your client was personally served with the Petition and supporting affidavit on September 26, we intend to ask for a hearing during the week of October 20, 2025. Please advise as soon as possible whether there are any days during that week that you are not available.

Regards,  
Vicki



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Suite 2200, RBC Place, 885 West Georgia St.  
Vancouver, BC V6C 3E8 Canada

**From:** Tickle, Vicki  
**Sent:** Thursday, September 25, 2025 5:36 PM  
**To:** [dgruber@mcewanpartners.com](mailto:dgruber@mcewanpartners.com); [wstransky@mcewanpartners.com](mailto:wstransky@mcewanpartners.com)  
**Cc:** Bornstein, Jeremy <[jbornstein@cassels.com](mailto:jbornstein@cassels.com)>; Hoy, Alec <[ahoy@cassels.com](mailto:ahoy@cassels.com)>; Roberts, Hayley <[hroberts@cassels.com](mailto:hroberts@cassels.com)>  
**Subject:** Cameron Stephens Mortgage Capital Ltd. v. Square Nine King George Development Ltd., BCSC Vancouver Registry No. S257283 [IMAN-LEGAL.FID6795693]

David and Will,

Attached are our client's Petition and supporting affidavit, filed today.

Please confirm whether you will accept service via email on behalf of your client.

Regards,  
Vicki



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