



2<sup>nd</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.**

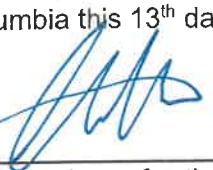
PETITIONERS

**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. Attached hereto as **Exhibit "A"** is an email exchange between Manish Sharma and representatives of CSMC.
3. Attached hereto as **Exhibit "B"** is an email exchange between representatives of CSMC and the investors in the CSMC mortgage in the Belvedere Project (as defined in the Affidavit of Jerold Marriott made on November 12, 2025 in the within proceeding).
4. 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

**CHARN SIDHU**  
*Barrister & Solicitor*  
**Cassels Brock and Blackwell LLP**  
#2200 - 885 West Georgia Street  
Vancouver, B.C. V6C 3E8  
Phone: (778) 309-7956

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



.....  
A Commissioner For Taking Affidavits

Commissioner: ~~Lilly Calender~~

Charn Sidhu

**Archived:** Thursday, November 13, 2025 11:31:15 AM

**From:** [Jeremy Izso](#)

**Sent:** Tue, 22 Jul 2025 20:39:38

**To:** [Manish Sharma](#) [Conor Soye](#)

**Subject:** RE: Cameron Stephens Deals

**Importance:** Normal

**Sensitivity:** None

Hi Manish,

We have no instructions from our investors as of right now. You sold these units without our knowledge or consent at prices that were significantly below what you had just immediately appraised. We were not involved in your process in any fashion whatsoever and I take exception to your comments about anxiety, market timing, business sense and otherwise. You have misled Cameron Stephens at every turn, including inducing us into providing you with a loan based on false information and without disclosing the prior encumbrances and interests in the properties which you granted as far back as January 2025.

We will be back to you once we have confirmed instructions from our investors.

Thank you,

**JEREMY IZSO**

*DIRECTOR, SPECIAL ACCOUNTS AND RISK MANAGEMENT*

*MORTGAGE AGENT LEVEL 1*

**C A M E R O N  
S T E P H E N S**

**MORTGAGE CAPITAL**

P: (416) 591-8787 ext.255

C: (416) 300-8978

F: (416) 591-9001

[jizso@cameronstephens.com](mailto:jizso@cameronstephens.com)

1700 â€" 320 Bay St.

Toronto, ON M5H 4A6

[CameronStephens.com](http://CameronStephens.com)

Broker #: 10769

Administrator #: 11807



The information contained herein, including any attachments, is propriety and confidential and is intended for the exclusive use of the addressee. It also may contain privileged information and/or personal information subject to privacy legislation. The authorized addressee of this information, by its retention and use, agrees to protect the information contained herein from loss, disclosure, theft or compromise with at least the same care it employs to protect its own confidential information. Any dissemination or use of this information by a person other than the intended recipient is unauthorized and may be illegal. If you have received this e-mail in error, please notify us immediately by reply e-mail and destroy all copies.

**From:** Manish Sharma <[manish@squarenine.ca](mailto:manish@squarenine.ca)>

**Sent:** July 22, 2025 3:59 PM

**To:** Jeremy Izso <[jizso@cameronstephens.com](mailto:jizso@cameronstephens.com)>; Conor Soye <[csoye@cameronstephens.com](mailto:csoye@cameronstephens.com)>

**Subject:** Re: Cameron Stephens Deals

**Importance:** High

Hi Jeremy and Conor , Can you pls advise re closings of the units . I have a lot of closing scheduled this week and I will lose all these sales . I want to work with you to resolve this and have a solution that will work for all . Please advise as a lot of buyers are anxious and need to know if they will be able to move in to their home. Also I feel this will escalate into media and have negative publicity and impact on all .

Market has been very slow and it is still slow and we have been fortunate to get these sales . The pricing is reasonable where the market is and if it was too low I would have Sold everything on condoday .

Please advise at your earliest .

Thanks

Manish

[www.squarenine.ca](http://www.squarenine.ca)

**SQUARE  
NINE**

DEVELOPMENTS INC.

Unit 2132, 4710 Kingsway  
Burnaby, BC  
V5H 4M2

---

**From:** Manish Sharma <[manish@squarenine.ca](mailto:manish@squarenine.ca)>

**Sent:** Monday, July 21, 2025 1:28 PM

**To:** Jeremy Izso <[jizso@cameronstephens.com](mailto:jizso@cameronstephens.com)>; Conor Soye <[csoye@cameronstephens.com](mailto:csoye@cameronstephens.com)>

**Subject:** Re: Cameron Stephens Deals

Hi Jeremy , I will send you the information needed . Closing on these units is urgent so that your loan can be decreased as all proceeds are going to you . It will be really difficult to achieve these sales again . I would request you to give approvals for these closings .

Thanks

Manish

[www.squarenine.ca](http://www.squarenine.ca)

**SQUARE  
NINE**

DEVELOPMENTS INC.

Unit 2132, 4710 Kingsway  
Burnaby, BC  
V5H 4M2

---

**From:** Jeremy Izso <[jizso@cameronstephens.com](mailto:jizso@cameronstephens.com)>

**Sent:** Monday, July 21, 2025 1:19 PM

**To:** Manish Sharma <[manish@squarenine.ca](mailto:manish@squarenine.ca)>; Conor Soye <[csoye@cameronstephens.com](mailto:csoye@cameronstephens.com)>

**Subject:** Re: Cameron Stephens Deals

Manish,

Send us the HST, Corporate taxes for the companies up to date.

We do not agree to any proceeds going to pay trades, taxes or otherwise that would rank behind our collateral. You've defaulted on your loan obligations and made false representations to us in order to induce us to grant you a

loan under false pretence.

We do not have confidence in your statements concerning value or otherwise, and we find it challenging to know what information can be relied upon given the circumstances we now face.

We will be in touch.

Get [Outlook for iOS](#)

**From:** Manish Sharma <[manish@squarenine.ca](mailto:manish@squarenine.ca)>

**Sent:** Monday, July 21, 2025 4:12:05 PM

**To:** Jeremy Izso <[jizso@cameronstephens.com](mailto:jizso@cameronstephens.com)>; Conor Soye <[csoye@cameronstephens.com](mailto:csoye@cameronstephens.com)>

**Subject:** Fw: Cameron Stephens Deals

Hi Jeremy , Pls see attached the list of 30 units that are sold . some of the units say developer default( these are the units whose closing date has passed and I have to sign and give them an extension).

Also Would you have time for a quick call . I would like to discuss something with you as I didn't want to talk in from of Brian. There is a GST and some trades Amounts owing as well that needs to be paid . There is more than enough Equity in the project and can easily be accommodated.

I can be reached at 604 418 8606. Or If you can send me your contact number would be great and I can call you .

Thanks

Manish

212 SOLD \$419,925 CLOSING DATE JULY 30TH

302 SOLD \$679,900 CLOSING DATE JULY 30TH

Unit	SL	Status	Sold Price	Completion
203	8	Sold Firm	\$626,175	Jul. 30, 2025
205	10	Sold Firm	\$595,999	Jul. 30, 2025
207	12	Developer Default	\$419,925	Jul. 7, 2025
210	15	Sold Firm	\$427,425	Jul. 30, 2025
216	21	Sold Firm	\$663,675	Jul. 29, 2025
304	25	Sold Firm	\$632,425	Jul. 31, 2025
307	28	Sold Firm	\$421,425	Jul. 30, 2025
308	29	Sold Firm	\$473,425	Jul. 29, 2025
311	32	Sold Firm	\$495,925	Jul 31, 2025
314	35	Sold Firm	\$401,925	Jul. 30, 2025
315	36	Sold Firm	\$569,925	Jul. 31, 2025
402	39	Sold Firm	\$625,000	Jul. 29, 2025

403	40 Sold Firm	\$600,000	Jul. 31, 2025
404	41 Sold Firm	\$639,925	Jul. 31, 2025
405	42 Sold Firm	\$615,000	Jul. 29, 2025
407	44 Developer Default	\$422,925	Jun. 24, 2025
411	48 Sold Firm	\$499,425	Jul. 15, 2025
412	49 Subject	\$410,000	Aug. 15, 2025
905	88 Sold Firm	\$428,925	Jul. 15, 2025
1304	127 Sold Firm	\$611,175	Jul. 31, 2025
1402	135 Sold Firm	\$646,175	Jul. 30, 2025
1501	144 Developer Default	\$430,425	Jul. 8, 2025
1602	155 Sold Firm	\$659,175	Jul. 29, 2025
1805	178 Sold Firm	\$440,925	Aug. 7, 2025
2102	205 Developer Default	\$666,675	Jul. 8, 2025
2402	235 Sold Firm	\$650,000	Jul. 18, 2025
2504	247 Sold Firm	\$637,425	Jul. 25, 2025
2802	275 Sold Firm	\$966,526	Jul. 21, 2025

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



.....  
A Commissioner For Taking Affidavits

Commissioner: ~~Lilly Calender~~

Charn Sidhu



**Archived:** Thursday, November 13, 2025 11:32:50 AM

**From:** [Jeremy Izso](#)

**Sent:** Tue, 22 Jul 2025 20:31:46

**To:** [Vik Gujarati](#) [Mel Groves](#) [lisa.ewen@cornerstonecu.com](#)

**Cc:** [Kyle Yatabe](#) [Daniel Leitch](#) [Sheri Cox](#) [Conor Soye](#)

**Subject:** Belvedere - Critical Update on Sales of Inventory Units

**Importance:** Normal

**Sensitivity:** None

**Attachments:**

[Re\\_ Cameron Stephens Deals.msg](#) 

Hi Team,

Apologies for the late notice – There are some critical updates to provide on this file that have arisen in the last few days and require urgent attention from the investors collectively.

In late 2024, investors (WFCU/Synergy/Cornerstone) collectively approved a \$33,500,000 bridge/inventory loan secured by 65 residential condo units with total GFA / NSA of 44,886, 4 commercial units located at grade with a leasable area of 10,669 sf, 48 underground residential parking stalls and 17 underground commercial parking stalls. The subject property is a 28-storey mixed-use building with a total of 275 stratified residential condominium units. The Loan was funded on May 2, 2025 with an initial advance of \$31,710,000 with an additional \$1,790,000 remaining unadvanced for the payment of quarterly interest reserve top ups. The original purpose of the loan was to refinance the stub construction loan, capitalize the interest reserve and provide an ETO.

Without our direct knowledge, on May 31, 2025 the Borrower held a weekend campaign marketing their residential inventory at 25% off. The Borrower received 26 firm sales for units held as security by CSMC at an average price of \$872/sf on the inventory units and \$805/sf on the rental inventory units. The impact of the reduced sales prices totalled ~1.963MM on reduced NSPs to our loan based on required Minimum Sales Prices established in the Commitment Letter. A memo, dated July 11, 2025, was submitted to this group requesting approval to accept the reduced prices. All investor approvals were received by July 17, 2025.

On July 18, 2025, prior to release of the Amendment Letter in support of Memo approvals, our solicitor (Cassels Brock & Blackwell LLP), notified CSMC of three subsequent mortgage registrations that were placed on title, totalling \$3,700,000 in aggregate. These registrations occurred on May 9, 2025 (for two of the mortgages) and on May 13, 2025 (for the third mortgage), which was registered 7 days and 11 days respectively after our mortgage registration. As part of the customary closing process, our solicitor confirmed clear title on our advance date of May 2, 2025, and post-closing in preparation of the final report on searches completed July 18, 2025. These mortgages were not disclosed by the Borrower prior or post CSMC loan closing. On same day, July 18, 2025, our solicitor advised that in addition to these mortgage registrations, a builder's lien of \$704,907.77 (drywall) had been registered.

The Amendment Letter has been withheld, to allow CSMC to understand the details surrounding the subsequent mortgages through a call with our solicitor on the morning of July 21, 2025.

In discussions with both Borrower and our solicitor, the following updates are provided:

- Our solicitor has confirmed the builder's lien to be discharged as of July 21, 2025.
- The 3 subsequent mortgages aggregating to \$3.7MM remain registered on title.
- The Borrower has advised that the mortgages represent loans from friends that were secured during construction to assist in cost escalations, and repayment of same were to occur through purchaser closings of the construction phase presold units. When the building was completed and purchaser closings commenced, a number of units did not close, and created a shortfall in net sales proceeds to repay these loans. Accordingly, the ETO proposed in the purpose of the CSMC loan was used fully to refinance the stub construction loan. These loans were unsecured during the course of construction, however when they were not paid on purchaser closings, formal registration on

title occurred.

In the current circumstances, we believe that it is in the Lenders best interest to accept the sales proceeds for the sales outlined in the near-term (as per unit listing attached herein). However, we also believe that the Borrower and Guarantor collectively acted in bad faith, obtained the loans from CSMC fraudulently in so far as they granted security interests in the property prior to our loan without advising us – regardless of the fact that the interests were not formally registered on title. We are recommending the following action plan, as a means of securing the cash proceeds to repay a large portion of the collective indebtedness while also proceeding with enforcement to preserve our rights with respect to the defaults we have learned of recently.

- (i) Consent to the unit sales (as described in attached listing), subject to receiving 100% of the sale proceeds, less statutory holdback amounts only permitted by law (ie. sales commissions, taxes if any);
- (ii) Issuance of demand and s.244 notices to enforce security;
- (iii) Determine viability of negotiating forbearance arrangement with the Borrower to refinance our remaining exposure in the next 30-60 days;

We expect to be working closely with the Syndication and Account Management team on this file moving forward, and we ask that you consider the above and attached with a goal of obtaining approval at least for action plan (i) so that we can accommodate some of the sales and see our indebtedness reduced accordingly, consistent with the terms of the amendment/credit memo previously presented.

We will circulate a call for midday tomorrow in hopes that this group can attend.

Please let us know if you have any questions in the meantime.

Best,

**JEREMY IZSO**

*DIRECTOR, SPECIAL ACCOUNTS AND RISK MANAGEMENT*

*MORTGAGE AGENT LEVEL 1*

**C A M E R O N  
S T E P H E N S**

**MORTGAGE CAPITAL**

P: (416) 591-8787 ext.255

C: (416) 300-8978

F: (416) 591-9001

[jizso@cameronstephens.com](mailto:jizso@cameronstephens.com)

1700 â€” 320 Bay St.

Toronto, ON M5H 4A6

[CameronStephens.com](http://CameronStephens.com)

Broker #: 10769

Administrator #: 11807



The information contained herein, including any attachments, is propriety and confidential and is intended for the exclusive use of the addressee. It also may contain privileged information and/or personal information subject to privacy legislation. The authorized addressee of this information, by its retention and use, agrees to protect the information contained herein from loss, disclosure, theft or compromise with at least the same care it employs to protect its own confidential information. Any dissemination or use of this information by a person other than the intended recipient is unauthorized and may be illegal. If you have received this e-mail in error, please notify us immediately by reply e-mail and destroy all copies.