



No. S-264260
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 A PLAN OF COMPROMISE AND ARRANGEMENT OF 464
EAGLECREST DRIVE LIMITED PARTNERSHIP, TCD DEVELOPMENTS
(GIBSONS) LTD. AND 464 EAGLECREST DRIVE PROPERTIES LTD.**

PETITIONERS

FIRST REPORT OF THE MONITOR

June 16, 2026

FIRST REPORT OF THE MONITOR

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INTRODUCTION

1. On June 8, 2026, 464 Eaglecrest Drive Limited Partnership (“**464 LP**” or the “**Company**”), TCD Developments (Gibsons) Ltd. (“**TCD**”) and 464 Eaglecrest Drive Properties Ltd. (“**464 Ltd.**”, and collectively, “**Eaglecrest**” or the “**Petitioners**”) made an application for and 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**”).
2. The Initial Order provides for, among other things:
 - a. A stay of proceedings against the Petitioners (the “**Stay of Proceedings**”) until June 18, 2026;
 - b. The appointment of FTI Consulting Canada Inc. as the Monitor of the Petitioners (the “**Monitor**”);
 - c. The approval of an interim financing facility (the “**DIP Facility**”) to be advanced by Tru Cooperative Bank, formerly known as First West Credit Union (the “**Interim Lender**”) and a charge in favour of the Interim Lender to the maximum amount of the DIP Facility (the “**Interim Lender’s Charge**”); and
 - d. The approval of a charge in favour of the Petitioners’ legal counsel, the Monitor and the Monitor’s legal counsel (the “**Administration Charge**”) for an aggregate amount not to exceed \$200,000.
3. On June 15, 2026, the Petitioners filed a notice of application returnable June 18, 2026 for an amended and restated initial order (the “**ARIO**”) seeking to extend the Stay of Proceedings to August 28, 2026 (the “**Stay Extension**”).

PURPOSE

4. The purpose of this report is to provide this Honourable Court and the Petitioners' stakeholders with information with respect to the following:
 - a. The activities of the Monitor since the granting of the Initial Order;
 - b. The proposed Stay Extension; and
 - c. The Monitor's conclusions and recommendations.

TERMS OF REFERENCE

5. In preparing this report, the Monitor has relied upon certain information (the "**Information**") including the Petitioners' unaudited financial information, books and records and discussions with senior management of the Petitioners ("**Management**").
6. Except as described in this report, the Proposed Monitor has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would comply with Generally Accepted Assurance Standards pursuant to the Chartered Professional Accountants of Canada Handbook.
7. The Proposed Monitor has not examined or reviewed financial forecasts and projections referred to in this report in a manner that would comply with the procedures described in the Chartered Professional Accountants of Canada Handbook.
8. Future-oriented financial information reported to be relied on in preparing this report is based on Management's assumptions regarding future events. Actual results may vary from forecast and such variations may be material.
9. Unless otherwise stated, all monetary amounts contained herein are expressed in Canadian dollars.

ACTIVITIES OF THE MONITOR

10. The Monitor's activities since the granting of the Initial Order have included, among other things:

- a. Engaging with the Petitioners' management ("**Management**") and their legal counsel regarding Eaglecrest's business and financial affairs;
- b. Retaining DLA Piper (Canada) LLP as legal counsel to the Monitor;
- c. Establishing new trust accounts for management of the Petitioners' banking activities;
- d. Reviewing the terms of pre-sale contracts in respect of the project;
- e. Corresponding with representatives of the Interim Lender to finalize loan documentation and facilitate the drawdown of the DIP Facility;
- f. Meeting with the management of Kindred Construction, the incumbent general contractor of the project, to discuss the status of construction, status of trade suppliers and estimated costs to completion;
- g. Preparing and issuing notices required under the CCAA and the Initial Order, including the following:
 - i. issuing Form 1 and Form 2 notices to the Office of the Superintendent of Bankruptcy in the prescribed forms as required under section 23(1)(f) of the CCAA;
 - ii. mailing notices to creditors pursuant to paragraph 41 of the Initial Order and section 23(1)(a)(ii)(B) of the CCAA; and
 - iii. inserting notices in the Vancouver Sun newspaper on June 12, 2026 and June 16, 2026 in accordance with section 23(1)(a)(i) of the CCAA;

- h. Posting all of the application and other materials to the Monitor’s website;
- i. Reviewing various cash flow statements, financial projections and completion budgets; and
- j. Preparing the First Report of the Monitor.

DIP FACILITY

- 11. As indicated previously, the Initial Order approved the DIP Facility in an amount up to \$6.75 million.
- 12. The initial draw of \$1.8 million was requested by the Monitor for deposit into its operating trust account.
- 13. The Monitor understands based on discussions with the DIP Lender, that the funds should be received in the Monitor’s trust account on or before June 17, 2026.

CASH FLOW STATEMENT

- 14. A cash flow forecast setting out the liquidity requirements of the Petitioners for the 13-week period ending August 28, 2026 (the “**Cash Flow Statement**”) was attached as Appendix “A” to the Pre-Filing Report of the Proposed Monitor. Other than timing differences with respect to the first draw on the DIP Facility, the Monitor is not aware of any changes required to the Cash Flow Statement and accordingly has not included a revised Cash Flow Statement to this report.

EXTENSION OF THE STAY OF PROCEEDINGS

15. The Petitioners are seeking to extend the Stay of Proceedings to August 28, 2026 (the “**Stay Extension**”).

16. The Monitor’s comments with respect to the Petitioners’ application for the Stay Extension are as follows:

- a. The Cash Flow Statement forecasts that the DIP Facility will provide the Petitioners with sufficient liquidity to operate during the term of the Stay Extension;
- b. The Petitioners require the extension to complete construction of the development;
- c. The Petitioners anticipate making an application to approve the pre-sale purchase agreements during the proposed Stay Extension;
- d. The Petitioners are acting in good faith and with due diligence and with the enhanced oversight of the Monitor; and
- e. The Petitioners’ overall prospects of effecting a viable restructuring will be enhanced by the Stay Extension.

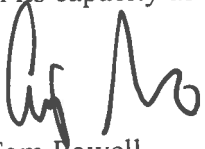
CONCLUSIONS AND RECOMMENDATIONS

17. The ARIO and Stay Extension will provide the Petitioners with the time required to recommence construction such that the project can be completed and finished units conveyed to pre-sale purchasers, to the benefit of all stakeholders.

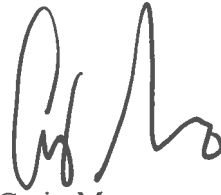
18. Based on the foregoing, the Monitor respectfully recommends that this Honourable Court grant the ARIO.

All of which is respectfully submitted this 16th day of June, 2026.

FTI Consulting Canada Inc.
in its capacity as Monitor of the Petitioners



For: Tom Powell
Senior Managing Director



Craig Munro
Managing Director