



Affidavit #2 of Thomas Ivanore  
Sworn August 17, 2009

NO. S095362  
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

AND

IN THE MATTER OF THE *PARTNERSHIP ACT*, R.S.B.C. 1996, C. 348

AND

IN THE MATTER OF POINTE OF VIEW DEVELOPMENTS (SQUAMISH) INC.,  
in its own capacity and in its capacity as General Partner of  
SQUAMISH POINTE LIMITED PARTNERSHIP,  
NO. 249 SEABRIGHT HOLDINGS LTD. and  
BEL-TAR HOLDINGS LTD.

PETITIONERS

**AFFIDAVIT**

I, Thomas Ivanore, Businessperson, of 13688-20<sup>th</sup> Avenue, in the City of Surrey, in the Province of British Columbia, MAKE OATH AND SAY AS FOLLOWS:

1. I am a Director of the Petitioners, Bel-Tar Holdings Ltd. and No. 249 Seabright Holdings Ltd., and as such have personal knowledge of the facts and matters hereinafter deposed to by me except where stated to be made upon information and belief and where so stated I verily believe the same to be true. I am authorized to make this Affidavit on behalf of the Petitioners.

2. I have reviewed the Monitor's First Report to the Court dated August 6, 2009, and the facts contained therein are, to the best of my knowledge, true and correct.

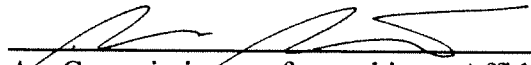
3. Since the making of the Initial Order by this Court on July 21, 2009, I have been involved, on an almost daily basis, in numerous meetings and discussions with representatives of the Monitor, various trades creditors and other stakeholders. Over the course of the last few weeks, I believe that significant progress has been made and as such the Petitioners are seeking to extend the relief herein until the end of October, 2009. An extension of the stay until then will allow the Petitioners sufficient time to continue with their financing efforts so that the Coastal Village Project can be completed and so that the Petitioners can form the basis for a Plan of Arrangement.


4. At the same time, the Petitioners have resumed construction activities in an effort to meet the completion deadlines contained in the various pre-sale contracts of purchase and sale. In light of these deadlines, continued construction is essential to retain viability in the Coastal Village Project. Up to this point in the restructuring, construction has been funded by a DIP Facility provided by the only secured creditor, Bank of Montreal, and secured by an order of this Honourable Court. In order to continue construction through this CCAA process, the Petitioners require approximately \$2.4 million of additional funds from the Bank of Montreal, as well as a further order from this Honourable Court authorizing and providing priority security for the same.

5. On balance, the vast majority of stakeholders have expressed support for the Coastal Village Project and believe that there is a possibility that re-financing can be achieved. It is imperative that the Petitioners be allowed sufficient time to formulate their restructuring plan since a liquidation of the Coastal Village Project will likely result in many stakeholders receiving little or no recovery.

6. The Petitioners are acting in good faith and with due diligence in this process and are seeking an extension of the stay to enable them to continue with their financing efforts which it is anticipated will result in a much more significant recovery for the various creditors than a liquidation.

SWORN BEFORE ME at the City of Vancouver, in the Province of British Columbia, this 17<sup>th</sup> day of August, 2009.

  
A Commissioner for taking Affidavits  
within British Columbia

  
Thomas Ivanore

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