

No. S-095362  
Vancouver Registry

IN THE SUPREME OF 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 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

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**MONITOR'S THIRD REPORT TO COURT**

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August 27, 2009

**Pointe of View Developments (Squamish) Inc.  
Monitor's Third Report to Court**

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## **1. PURPOSE OF REPORT**

Pursuant to a Court Order made by the Supreme Court of British Columbia on July 21, 2009 and the *Companies' Creditors Arrangement Act* ("CCAA"), The Bowra Group Inc. was appointed Monitor of the Petitioners.

This is the Monitor's third report to Court and has been prepared to provide an update since our first report dated August 6, 2009 and should be read in conjunction with the first two reports.

### **Notice to Reader**

The information contained in this report has been obtained from the records of Pointe of View Developments (Squamish) Inc. (the "Company"), its employees and officers, and is based on discussions with those parties and other parties who have been involved in the development or real property.

Information in this report has not been audited or otherwise verified by The Bowra Group Inc. or anyone else as to its accuracy or completeness, nor has it necessarily be prepared in accordance with generally accepted accounting principles. This report also contains projections and estimates based on the financial records of the Company which were available to the Monitor.

The reader is cautioned that this report may not disclose all significant matters relating to the real property. Accordingly, the Monitor expresses no opinion or any other form of assurance on the information presented in this report. The Monitor may refine or change its observations as further information obtained or is brought to its attention after the date of this report.

In addition, the Monitor assumes no responsibility or liability for and disclaims any and all liability for any loss or damage incurred by any party as a result of the use of this report in any manner or as a result of the circulation, publication or reproduction of it. Any use which any party makes of this report, or any reliance on any decisions made based on it are the responsibility of that party.

## **2. STATEMENT OF RECEIPTS AND DISBURSEMENTS**

A Statement of Receipts and Disbursements for the period of July 21, 2009 to August 26, 2009 is attached as Appendix A.

The Company has recommenced construction on phase 2 and 3 and has agreed to pay the required trades 50% of their outstanding accounts payable and fund the ongoing work subsequent to July 21, 2009.

To date a total of \$944K has been paid for outstanding accounts payable and ongoing work performed out of the \$2 million dollar in DIP borrowings. The Monitor estimates that the DIP borrowings will be insufficient to fund any further work after August 31, 2009.

In the event the Company is unable to obtain further DIP funding by August 31, 2009 the Monitor will advise the trade contractors and suppliers that the Company has no funds to pay any more work beyond this date.

At this time the Company is attempting to negotiate with the lender to obtain further DIP borrowings. We are unsure whether the Company and lender will reach a satisfactory agreement and Court approval will be obtained.

## **3. REQUEST FOR EXTENSION OF THE STAY OF PROCEEDINGS**

An extension of the stay of proceedings was granted by the Courts on August 21, 2009. A copy of the Court Order is attached as Appendix B. Pursuant to paragraph 1 of the Court Order dated August 21, 2009; the stay of proceedings expires on August 31, 2009 (the "stay period"). The Company is now seeking an extension of the Stay Period to September 11, 2009.

The Monitor believes that the Company has acted in and is acting in good faith and with due diligence, and that circumstances exist that make the request for an extension of the Stay Period appropriate. The Monitor believes that creditors would not be materially prejudiced by an extension of the Stay Period to September 11, 2009, and therefore, supports the Company's request for an extension of the Stay Period to September 11, 2009.

#### **4. RECOMMENDATIONS**

This Third Report of the Monitor is submitted to this Honourable Court pursuant to the provisions of the Initial Order and the CCAA.

The Monitor supports and respectfully recommends to this Honourable Court that the Company's request for an extension of the Stay Period to September 11, 2009 be granted.

All of which is respectfully submitted this 27<sup>th</sup> day of August, 2009.

**The Bowra Group Inc., Monitor under the CCAA of  
Pointe of View Developments (Squamish) Inc.**

Per:

David Bowra / Doug Chivers

**Appendix A**

**Statement of Receipts and Disbursements  
for the Period of July 21, 2009 to August 26, 2009**

**Appendix B**

**Court Order dated August 21, 2009**