Court File No. CV-24-00713245-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

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 OR ARRANGEMENT OF BALBOA INC., DSPLN INC., HAPPY GILMORE INC., INTERLUDE INC., MULTIVILLE INC., THE PINK FLAMINGO INC., HOMETOWN HOUSING INC., THE MULLIGAN INC., HORSES IN THE BACK INC., NEAT NESTS INC. AND JOINT CAPTAIN REAL ESTATE INC. (collectively the "**Applicants**", and each an "**Applicant**")

MOTION RECORD OF THE MONITOR
(RETURNABLE JULY 30, 2026)

July 21, 2026

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TO: **THE SERVICE LIST**

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(Registrations to be Expunged – 430 Toke Street)

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NOTICE OF MOTION
(Returnable July 30, 2026)

AlixPartners Restructuring, Inc.,[1] in its capacity as court-appointed monitor (in such capacity, the "**Monitor**") of the Applicants, pursuant to the SARIO (as defined below) and the Order (Expansion of Monitor's Powers) of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated June 25, 2024 (the "**Expanded Powers Order**"), will make a motion before the Honourable Justice Cavanagh of the Court on July 30, 2026, at 10:00 a.m., or as soon after that time as the motion can be heard.

PROPOSED METHOD OF HEARING: The motion is to be heard by videoconference at a Zoom link to be provided by the Court.

[1] Effective June 1, 2026, AlixPartners Restructuring, Inc. was substituted in place of KSV Restructuring Inc. as Court Officer in these proceedings pursuant to an order dated June 3, 2026 issued by the Ontario Superior Court of Justice. The professionals involved in these proceedings from the outset remain unchanged.

THE MOTION IS FOR:

1. an Order, substantially in the form attached at Tab 3 of the Motion Record (the "**Interim Distribution Order**"), among other things, approving the Proposed Distributions as defined and described in the Fifteenth Report of the Monitor dated July 21, 2026 (the "**Fifteenth Report**") and authorizing and directing the Monitor, for and on behalf of the Applicants, to make one or more distributions from the Mortgaged Property Proceeds (as defined in the Fifteenth Report) to the Mortgagees (as defined in the Fifteenth Report) in accordance with the Proposed Distributions, which distributions shall be applied by each Mortgagee first to the principal amount owing to such Mortgagee under their mortgage or charge and thereafter to interest, fees, penalties, charges, costs or similar amounts to the extent recoverable under, and in accordance with, the terms of such Mortgagee's mortgage or charge.

2. an Order, substantially in the form attached at Tab 4 of the Motion Record (the "**Claims Procedure Order**"), among other things, establishing a procedure for the identification and resolution of the quantum of claims against the Applicants (the "**Claims Procedure**"), including proving that, subject to certain exceptions and solely for the purposes of the Claims Procedure and these CCAA proceedings (including any distributions or dividends on account of claims to be made in these CCAA proceedings), any claims in respect of a promissory note or similar instrument issued in favour of a Claimant by any of the Applicants or a mortgage or charge granted to a claimant by any of the Applicants shall be limited to the principal amount owing under such promissory note or similar instrument or such mortgage or charge, as applicable, and no amounts owing or chargeable for interest, fees, penalties, charges, costs or similar amounts shall be eligible to be included in such Claim.

3. an order, substantially in the form attached at Tab 5 of the Motion Record (the "**Toke Street AVO**"), among other things, approving the 430 Toke Transaction (as defined in the Fifteenth Report) and vesting in the purchaser all of the Applicant, Interlude Inc.'s, right, title and interest in and to the Toke Street Property (as defined in the Fifteenth Report);

4. an Order, substantially in the form attached at Tab 7 of the Motion Record, among other things:

   (a) extending the Stay Period (as defined in the SARIO) to and including January 31, 2027;

   (b) approving the Fifteenth Report and the Monitor's activities described therein; and

   (c) approving the fees and disbursements of the Monitor and its counsel, Cassels Brock & Blackwell LLP ("**Cassels**"), as set out in the Fee Affidavits (as defined below) appended to the Fifteenth Report; and

5. such further and other Relief as to this Honourable Court may seem just.

THE GROUNDS FOR THE MOTION ARE:

Background[2]

6. On January 23, 2024 (the "**Filing Date**"), the Applicants obtained an Initial Order pursuant to the *Companies' Creditors Arrangement Act* ("**CCAA**") and AlixPartners was appointed as the Monitor in the CCAA proceedings. The Initial Order was subsequently amended and restated by

[2] Capitalized terms used but not defined in this Notice of Motion have the meaning given to them in the Fifteenth Report. A more fulsome review of the background of these CCAA proceedings is set out in the Fifteenth Report.

Orders dated February 15, 2024 and March 28, 2024 (as amended and restated, and as further amended from time to time, including by Order dated December 6, 2024, the "**SARIO**").

7. As of the Filing Date, the Applicants were the principal owners of 405 residential properties (collectively, the "**Real Properties**"). The Applicants' acquisition and renovation of the Real Properties were financed through: (i) first and second mortgage loans (each, a "**Mortgage**"), provided predominantly by numerous individual real estate investors (each, a "**Mortgagee**"); and (ii) unsecured promissory notes issued in favour of The Lion's Share Group Inc. and various individual real estate investors.

8. On June 25, 2024, the Court granted the Expanded Powers Order, which, among other things, authorized and empowered the Monitor to exercise any powers which may be properly exercised by a board of directors or any officers of the Applicants, including marketing and selling any of the Applicants' Property, including the Real Properties.

9. On April 14, 2025, the Court granted an Order (the "**Orderly Liquidation Mechanics Order**") which, among other things, authorized the Monitor, on behalf of the Applicants, without further order of the Court, to sell the Liquidation Portfolio Properties with the consent of the applicable prescribed stakeholders for each Liquidation Portfolio Property.

10. To date, through a series of transactions: (i) approved by Court-issued approval and vesting orders; or (ii) completed in accordance with, and pursuant to, the Orderly Liquidation Mechanics Order, the Monitor has completed transactions for 67 of the Liquidation Portfolio Properties, and seven Liquidation Portfolio Properties remain unsold.

The Proposed Interim Distributions

11. As of the date of the Fifteenth Report, approximately $3.7 million is on deposit in the Applicants' bank account maintained by the Monitor, which is comprised of the net proceeds of sale of Liquidation Portfolio Properties less amounts required to fund property management fees, professional fees, repairs and maintenance costs, operational costs and other costs of these proceedings.

12. While there are seven Remaining Liquidation Properties to be sold, given the funds on deposit, the priority DIP amounts have all been repaid, and approximately 91% of the Liquidation Portfolio Properties have been sold, the Monitor believes it is now in a position to bring a distribution motion so that it can start to make interim distributions to the holders of registered mortgages (collectively, the "**Mortgagees**") on the Liquidation Portfolio Properties in accordance with priorities.

13. The Monitor has prepared an analysis of the estimated proceeds available for distribution from the Liquidation Portfolio Property sales completed to date and forecasted sales of the Remaining Liquidation Properties (the "**Distribution Analysis**"), a copy of which is attached to the Fifteenth Report. Subject to its underlying assumptions, the Distribution Analysis reflects that approximately $2.97 million (the "**Mortgaged Property Proceeds**") will be available for distribution to the Mortgagees on such Liquidation Portfolio Properties once all Liquidation Portfolio Properties are sold.

14. The Monitor is now seeking authority to make distributions to the applicable first Mortgagees on each property up to the amounts set out in the Distribution Analysis, subject to the terms and qualifications discussed in the Fifteenth Report.

15. For the reasons set out in the Fifteenth Report, the Distribution Analysis and the Proposed Distributions, in accordance with the proposed Interim Distribution Order, are fair, reasonable and appropriate in the circumstances.

The Claims Procedure[3]

16. The proposed Claims Procedure is intended to provide a comprehensive, fair and expeditious means of identifying and resolving the quantum of Claims against the Applicants so that the Monitor, on behalf of the Applicants, can return to Court to seek a distribution of the remaining sale proceeds to creditors once the seven remaining Liquidation Portfolio Properties are sold.

17. The purpose of the Claims Procedure is to determine the quantum of Claims (other than Excluded Claims) that may exist against the Applicants, and not to determine entitlement to the proceeds of the Applicants' property, which will be addressed by separate orders of the Court (including the order sought approving the Proposed Distributions).

18. In that regard, the proposed Claims Procedure Order also includes a specific provision clarifying that the Claims Procedure Order and any acceptance, admission or determination of a Claim (including a Negative Notice Claim) shall not in and of itself constitute or be a determination

[3] Capitalized terms used but not otherwise defined have the meaning given to them in the Claims Procedure Order.

of any right or entitlement to a distribution or dividend in respect of any Claim (including a Negative Notice Claim) held by any of the Additional Stay Parties (as defined in the SARIO) or any entity owned or controlled by the Additional Stay Parties or any of them.

19. The Claims Procedure Order contemplates a combined negative notice and general Claims Procedure. In accordance with the negative notice Claims Procedure, within ten (10) Business Days following the granting of the Claims Procedure Order, the Monitor will send, or cause to be sent, a Negative Notice Claims Package to each Negative Notice Claimant, specifying the amount of the Negative Notice Claimant's Negative Notice Claim. The Monitor will also send, or cause to be sent, a General Claims Package to each Person it is aware of, or becomes aware of, that may have a Claim against the Applicants.

20. The Claims Procedure includes a proposed Claims Bar Date of 5:00 p.m. on October 28, 2026 and a proposed Restructuring Period Claims Bar Date which is the later of (i) the Claims Bar Date and (ii) thirty (30) days after the date on which the Monitor sends a Negative Notice Claims Package or General Claims Package, as appropriate, with respect to a Restructuring Period Claim.

21. The Claims Bar Date and Restructuring Period Claims Bar Date are intended to ensure that potential Claimants have sufficient time to: (i) evaluate and submit any Claim they may have against any of the Applicants; and/or (ii) notify the Monitor of any dispute that they may have with respect to the value of the claim attributed to the applicable Negative Notice Claimant in their respective Statement of Negative Notice Claim.

22. Where the assessment of a Claim is disputed by a Claimant and cannot be resolved consensually, the proposed Claims Procedure Order provides the Monitor the discretion to

determine whether the disputed Claim should be referred to the Court or a Claims Officer for adjudication.

23. The proposed Claims Procedure Order contemplates that, solely for the purposes of the Claims Procedure and the CCAA proceedings, any unsecured and/or priority Claim asserted in the Claims Procedure shall be limited to the principal amounts owing and, for greater certainty, amounts owing for interest, fees, penalties, charges, costs or similar amounts shall not be eligible amounts to be included in a Claim. Consistent therewith, the Claims Procedure Order also contemplates that, with respect to any distribution to a Mortgagee on account of their Mortgage, such Mortgaged Property Proceeds shall be applied first to principal. Such provisions are intended to avoid the Monitor incurring substantial additional costs in verifying the calculation of amounts owing for interest, fees, penalties, charges, costs or similar amounts, which is not warranted in these particular circumstances for the reasons set out in the Fifteenth Report.

24. The Claims Procedure is a fair, efficient, and reasonable process for the filing and determination of Claims against the Applicants and has been tailored to the specific circumstances of these CCAA proceedings.

25. The proposed Claims Procedure will provide sufficient notice to all Persons holding or wishing to assert a Claim against the Applicants and an adequate opportunity for them to prove their Claims for distribution purposes.

The Toke Street Transaction and AVO

26. Pursuant to Paragraph 6 of the Orderly Liquidation Mechanics Order, the Monitor is authorized to complete sales of the Liquidation Portfolio Properties without further order of the

Court subject to obtaining the consent of the applicable stakeholders (i.e. applicable mortgagee(s), Secured Lender Representative Counsel, Unsecured Lender Representative Counsel and/or the Lion's Share Representative), failing which the Monitor may seek Court approval of the transaction which the Monitor has sought in certain prior situations.

27. As described in the Fifteenth Report, in respect of one additional remaining Liquidation Portfolio Property (430 Toke Street, Timmins), the Monitor was unable to obtain the requisite consents from all mortgagees, and accordingly, the Monitor is seeking Court approval of the proposed sale.

28. For the reasons set out in the Fifteenth Report, Court approval and vesting of the Toke Street Property in accordance with the terms of the Toke Street Property is reasonable and appropriate in the circumstances.

Extension of the Stay of Proceedings

29. For the reasons set out in the Fifteenth Report, the Monitor is of the view that the Stay Period should be extended to January 29, 2027, to continue advancing the Court-approved Orderly Liquidation Mechanics and to finalize the administration of these CCAA proceedings. In the Monitor's view, the progress made to-date in generating amounts available for the Applicants' creditors justifies extending these proceedings to complete the sale of the remaining Real Properties.

30. The Monitor has discharged its duties and obligations under the CCAA, the Expanded Powers Order and other orders made in these CCAA proceedings in good faith and with due diligence.

31. Based on the Cash Flow Forecast provided in the Fifteenth Report, there is projected to be sufficient funding available to fund the operations and the costs of these proceedings during the extension period, and no creditor will be prejudiced if the extension is granted.

Approval of the Monitor's Reports, Activities and Fees

32. The Monitor seeks approval of the Fifteenth Report and the activities of the Monitor described therein, as well as approval of the fees and disbursements of the Monitor and Cassels referred to in the Fifteenth Report, the Affidavit of David Sieradzki sworn July 21, 2026 (the "**Sieradzki Affidavit**") and the Affidavit of Jeremy Bornstein sworn July 20, 2026 (the "**Bornstein Affidavit**", and together with the Sieradzki Affidavit, the "**Fee Affidavits**").

Other Grounds

33. The provisions of the CCAA and the inherent and equitable jurisdiction of this Honourable Court.

34. Rules 1.04, 1.05, 2.03, 3.02, 16 and 37 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended.

35. Such further and other grounds as counsel may advise and this Honourable Court may permit.

THE FOLLOWING DOCUMENTARY EVIDENCE will be used at the hearing of the Motion:

(a) the Fifteenth Report;

(b) the Sieradzki Affidavit and the exhibits thereto;

(c) the Bornstein Affidavit and the exhibits thereto; and

(d) such further and other material as counsel may advise and this Honourable Court may permit.

(e) Such further and other evidence as the lawyers may advise and this Honourable Court may permit.

July 21, 2026

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TO: **THE SERVICE LIST**

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 OR ARRANGEMENT OF BALBOA INC., DSPLN INC., HAPPY GILMORE INC., INTERLUDE INC., MULTIVILLE INC., THE PINK FLAMINGO INC., HOMETOWN HOUSING INC., THE MULLIGAN INC., HORSES IN THE BACK INC., NEAT NESTS INC. AND JOINT CAPTAIN REAL ESTATE INC.

Court File No. CV-24-00713245-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

PROCEEDING COMMENCED AT TORONTO

NOTICE OF MOTION

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Tab 2

Fifteenth Report to Court of AlixPartners Restructuring, Inc. in its capacity as Monitor of Balboa Inc., DSPLN Inc., Happy Gilmore Inc., Interlude Inc., Multiville Inc., The Pink Flamingo Inc., Hometown Housing Inc., The Mulligan Inc., Horses In The Back Inc., Neat Nests Inc. and Joint Captain Real Estate Inc.

July 21, 2026

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Appendices

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AlixPartners

Court File No.: CV-24-00713245-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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 OR ARRANGEMENT OF BALBOA INC., DSPLN INC., HAPPY GILMORE INC., INTERLUDE INC., MULTIVILLE INC., THE PINK FLAMINGO INC., HOMETOWN HOUSING INC., THE MULLIGAN INC., HORSES IN THE BACK INC., NEAT NESTS INC. AND JOINT CAPTAIN REAL ESTATE INC.

FIFTEENTH REPORT OF ALIXPARTNERS RESTRUCTURING, INC. AS MONITOR

JULY 21, 2026

1.0 Introduction

1. Pursuant to an order of the Ontario Superior Court of Justice (Commercial List) (the “Court”) made on January 23, 2024 (the “Initial Order”), each of Balboa Inc., DSPLN Inc., Happy Gilmore Inc., Interlude Inc., Multiville Inc., The Pink Flamingo Inc., Hometown Housing Inc., The Mulligan Inc., Horses In The Back Inc., Neat Nests Inc. and Joint Captain Real Estate Inc. (collectively, the “Applicants” and each an “Applicant”) were granted protection under the *Companies’ Creditors Arrangement Act, R.S.C. 1985, c. C-36*, as amended (the “CCAA”), and AlixPartners Restructuring, Inc. (“AlixPartners”)[1] was appointed monitor of the Applicants (in such capacity, the “Monitor”).

2. The Initial Order has been amended and restated from time to time, including most recently pursuant to a Court Order dated March 28, 2024 (as further amended, the “SARIO”).

1 Effective June 1, 2026, AlixPartners Restructuring, Inc. was substituted in place of KSV Restructuring Inc. as Court Officer in these proceedings pursuant to an order dated June 3, 2026 issued by the Ontario Superior Court of Justice (Commercial List). The professionals involved in this mandate from the outset remain unchanged.

1.1 Purposes of this Report

1. The purposes of this fifteenth report (the "Report") are to:

   a) provide an update on the status of these CCAA proceedings, particularly as it relates to the Monitor's progress in carrying out the disposition process for the Liquidation Portfolio Properties (as defined below) in accordance with the Court-approved Orderly Liquidation Mechanics (as defined below);

   b) summarize the proposed distributions to mortgagees (the "Proposed Distributions") from the net proceeds generated to-date on the sale of 67 of the 74 Liquidation Portfolio Properties, as reflected in the Distribution Analysis (as defined below) and described further below, in accordance with the form of Interim Distribution Order requested;

   c) summarize the proposed procedure for soliciting and determining claims against the Applicants, including the proposed limitation on the quantum of promissory note and mortgage deficiency claims discussed below (the "Claims Procedure");

   d) provide the Monitor's reasons for recommending that the Court grant an approval and vesting order for a sale transaction involving the Applicant, Interlude Inc.'s property at 430 Toke Street, Timmins, Ontario (the "430 Toke Transaction"), as further detailed in this Report;

   e) provide the Monitor's reasons for recommending that the Court extend the Stay Period (as defined below) for a further six months to January 31, 2027;

   f) provide the Monitor's reasons for recommending that the Court approve the fees and disbursements of the Monitor and its counsel, Cassels Brock & Blackwell LLP ("Cassels"), from January 1, 2026 to and including June 30, 2026; and

   g) recommend that the Court grant the following relief:

      i. authorizing the Monitor to make distributions to mortgagees in an amount up to the Proposed Distributions reflected on the Distribution Analysis and as described further below;

      ii. approving the Claims Procedure and authorizing the Monitor to carry out the Claims Procedure on the basis set out in the proposed Claims Procedure Order;

      iii. approving the 430 Toke Transaction and granting an approval and vesting order in respect thereof;

      iv. extending the Stay Period from July 31, 2026 to January 31, 2027;

v. approving the fees and disbursements of the Monitor and Cassels from January 1, 2026 to and including June 30, 2026; and

vi. approving this Report and the Monitor's activities summarized herein.

1.2 Summary of the Proceedings to Date

1. The Applicants together with certain non-Applicant related entities, including SIDRWC Inc. o/a SID Developments ("SID Developments"), SID Management Inc. ("SID Management") and 2707793 Ontario Inc. o/a SID Renos ("SID Renos" and together with SID Developments and SID Management, the "SID Companies"), were part of a group of companies (collectively, the "Company") involved in the acquisition, renovation and leasing of distressed residential real estate in undervalued markets throughout Ontario (the "Business").

2. In the Applicants' materials filed in support of the Initial Order, they provided that the principal purpose for commencing these CCAA proceedings was to create a stabilized environment to enable the Applicants to preserve and maximize value for their stakeholders and provide the stability and liquidity necessary to complete value accretive renovations to their portfolio of residential homes (the "Portfolio"), including by securing DIP financing, in order to pursue a comprehensive refinancing or restructuring transaction and/or implement a consensual plan of compromise or arrangement while continuing operations in the ordinary course of business.

3. Pursuant to the Initial Order, the Court, among other things:

   a) granted a stay of proceedings until February 2, 2024 (the "Stay Period") in respect of the Applicants, the Monitor, the Business and the Applicants' current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate, including all proceeds thereof (the "Applicants' Property") and three of the Applicants' directors and officers, being Aruba Butt, Dylan Suitor and Ryan Molony (the "Additional Stay Parties");

   b) appointed Chaitons LLP as representative counsel (the "Secured Lender Representative Counsel") to all of the Applicants' secured creditors (the "Secured Lenders") and unsecured promissory noteholders (the "Unsecured Lenders") and approved a mechanism by which a committee of up to six parties would be formed to instruct Secured Lender Representative Counsel (the "Secured Lender Representatives"); and

   c) granted a charge (the "Administration Charge") in the amount of $750,000 on the Applicants' Property to secure the fees and disbursements of the Monitor and its legal counsel, the Applicants' legal counsel, Bennett Jones LLP, and Secured Lender Representative Counsel.

4. On January 31, 2024, the Court granted an amended Initial Order which, among other things:

   a) extended the Stay Period to February 16, 2024;

   b) approved the Applicants' ability to borrow under a DIP credit facility (the "Harbour DIP Facility") pursuant to a DIP Agreement dated January 26, 2024 (the "Harbour DIP Agreement") between the Applicants and Harbour Mortgage Corp. ("Harbour") and granted a charge in favour of Harbour in the maximum amount of $4 million (plus interest, fees and expenses) to secure the Applicants' obligations under the Harbour DIP Agreement and Harbour DIP Facility (the "DIP Lender's Charge");

   c) increased the maximum amount of the Administration Charge from $750,000 to $1 million; and

   d) authorized the Applicants to pay certain amounts owing to suppliers for goods and services supplied to the Applicants prior to the date of the Initial Order, subject to the consent of the Monitor.

5. Pursuant to an Amended and Restated Initial Order granted on February 15, 2024 (the "ARIO"), the Court, among other things:

   a) extended the Stay Period to March 28, 2024;

   b) increased the maximum amount of the Administration Charge to $1.5 million;

   c) increased the maximum amount of the Harbour DIP Facility and the DIP Lender's Charge to $12 million (plus interest, fees and costs);

   d) amended the scope of Secured Lender Representative Counsel's mandate by removing the Unsecured Lenders such that the group of creditors represented by Secured Lender Representative Counsel includes only the Secured Lenders; and

   e) directed and empowered the Monitor to (i) conduct an investigation into the use of funds borrowed by the Applicants, prefiling transactions conducted by the Applicants and/or their principals (the "Principals") and affiliates, and such other matters as may be requested by the Secured Lender Representatives and agreed by the Monitor, in each case, to the extent such investigation relates to the Applicants' Property, the Business or such other matters as may be relevant to the proceedings herein as determined by the Monitor (the "Investigation"), and (ii) report to the Secured Lender Representatives and the Court on the findings of such Investigation as the Monitor deems necessary and appropriate.

6. Pursuant to the SARIO, the Court, among other things:

   a) extended the Stay Period to April 30, 2024; and

   b) appointed Goldman Sloan Nash & Haber LLP ("GSNH") as representative counsel (the "Unsecured Lender Representative Counsel") to the Unsecured Lenders other than (i) The Lion's Share Group Inc.[2] ("Lion's Share") and (ii) any other unsecured lenders directly or indirectly controlled by, or under common control or otherwise affiliated with, Lion's Share or its principal, Claire Drage.

7. On April 12, 2024, the Court granted an order (the "SISP Approval Order"), which, among other things:

   a) extended the Stay Period to June 24, 2024;

   b) approved a sale and investment solicitation process ("SISP"); and

   c) approved the Applicants' engagement of Howards Capital Corp. ("HCC") and CBRE Limited ("CBRE" and jointly with HCC, the "SISP Advisors").

8. On June 25, 2024, the Court granted two orders (the "Expanded Powers Order" and the "Ancillary Order"), which, among other things:

   a) expanded the Monitor's powers over the Applicants, including removing the Principals' decision-making authority over the Applicants, as more fully discussed in Section 1.3 below;

   b) provided a process for the Monitor to transition the Applicants' Property and other management service providers from the SID Companies as determined necessary by the Monitor;

   c) extended the Stay Period to July 31, 2024;

   d) extended the stay of proceedings in respect of the Additional Stay Parties pursuant to paragraph 14 of the SARIO during the Transition Period (as defined in the Expanded Powers Order) to be automatically terminated upon the issuance of the Monitor's Transition Period Termination Certificate (as defined in the Expanded Powers Order);

---

2 On March 16, 2024, Lion's Share filed a notice of intention to make a proposal under the *Bankruptcy and Insolvency Act*. The Fuller Landau Group Inc. ("Fuller Landau") was appointed as proposal trustee. On April 3, 2024, Lion's Share was placed into receivership and bankruptcy proceedings. Fuller Landau is the receiver and licensed insolvency trustee administering Lion's Share's receivership and bankruptcy proceedings (in such capacities, the "Lion's Share Representative").

e) provided that, until the issuance of the Monitor's Transition Period Termination Certificate, no proceeding shall be commenced against or in respect of any of the SID Companies, or their respective employees, advisors or representatives, or affecting their respective business or property, except with the prior written consent of the Monitor and the SID Companies, or with leave of this Court;

f) provided that none of the Applicants, the SID Companies and/or their respective principals and affiliates shall be required to take any further steps in connection with, or respond to any requests made pursuant to, paragraph 41(k) of the ARIO, but without derogating from any other obligations under the SARIO; and

g) provided that, during the Transition Period, each of the Additional Stay Parties shall provide the Monitor with notice of the earlier of (i) seven (7) business days prior to any closing date and (ii) the listing date, for the sale of any real property owned, directly or indirectly, by the applicable Additional Stay Party, subject to certain express exceptions. (No such notice was provided to the Monitor over the course of the Transition Period).

9. On July 31, 2024, the Court granted an order, which, among other things:

a) extended the Stay Period to August 31, 2024; and

b) approved a form of Property Management Agreement (the "PMA") with Richmond Advisory Services Inc. ("Richmond"), pursuant to which the property management services for the Portfolio would be transitioned from the SID Companies to Richmond. The PMA was finalized on August 8, 2024.

10. On August 30, 2024, the Court granted an order, which, among other things:

a) extended the Stay Period to October 31, 2024;

b) approved a form of restructuring term sheet (the "Restructuring Term Sheet") and authorized the Monitor to carry out its obligations under the Restructuring Term Sheet, including, without limitation, facilitating the negotiation and settlement of the transactions contemplated therein and finalizing all documentation reasonably necessary to carry out such transactions, provided that nothing in such order approved any specific transaction or agreement contemplated by the Restructuring Term Sheet, all of which remained subject to further approval by the Court;

c) increased the maximum amount of the Harbour DIP Facility and the DIP Lender's Charge to $15 million (plus interest, fees and costs); and

d) approved the fees and disbursements of the Monitor and its counsel through to July 31, 2024.

11. Pursuant to an order dated October 7, 2024 (the "Suitor Interim Receivership Order"), TDB Restructuring Limited was appointed as interim receiver over Mr. Suitor's property, assets and undertaking. The Suitor Interim Receivership Order was sought by the Lion's Share Representative in a separate proceeding in connection with its bankruptcy application against Mr. Suitor, which was heard on February 25, 2025. On March 26, 2025, Justice Steele granted the bankruptcy application against Mr. Suitor, which decision Mr. Suitor has appealed. The Monitor understands that the appeal has been heard and that a decision remains under reserve.

12. On October 30, 2024, this Court granted an order which extended the Stay Period to November 30, 2024.

13. On November 26, 2024, this Court granted an order which extended the Stay Period to December 31, 2024.

14. On December 6, 2024, this Court granted an order, which, among other things:

a) extended the Stay Period to February 28, 2025;

b) approved the Credit Bid APAs, as defined in the Monitor's Tenth Report to Court (the "Tenth Report"), and authorized the Monitor to execute each of the Credit Bid APAs on behalf of each applicable Applicant in its capacity as "super" monitor of the Applicants pursuant to the Expanded Powers Order;

c) approved credit bid transactions (the "Omnibus Credit Bid Vesting Order") in respect of 323 of the Applicants' properties, including assigning tenant leases for the properties subject to the Omnibus Credit Bid Vesting Order to the respective purchasers, and separate from the Omnibus Credit Bid Vesting Order, assigned all tenant leases applicable to such properties from the SID Companies to the applicable Applicant;

d) approved the Monitor's methodology to allocate the $15 million drawn on the Harbour DIP Facility (plus interest, fees and costs payable thereunder) across the Portfolio;

e) approved the Viscount DIP Facility and authorized the Monitor to execute the Viscount DIP Facility on behalf of the Applicants in its capacity as "super" monitor of the Applicants pursuant to the Expanded Powers Order;

f) authorized the Monitor, on behalf of the Applicants in its capacity as "super" monitor of the Applicants pursuant to the Expanded Powers Order, to repay the Harbour DIP Facility from: (i) cash on hand in the Applicants' bank accounts and/or the Monitor's trust account in respect of the Applicants; (ii) the DIP Allocations (as defined in the Tenth Report) paid on closing of each Credit Bid APA, as held by the Monitor; and (iii) the proceeds advanced under the Viscount DIP Facility;

g) approved the amendments to the Court-ordered charges in these proceedings, being a decrease to the Administration Charge from $1.5 million to $500,000, and a decrease to the DIP Lender's Charge from $15 million (plus interest and costs) to $4.85 million (plus interest, fees and costs); and

h) approved the fees and disbursements of the Monitor and its counsel through to October 31, 2024.

15. On December 20, 2024, the Monitor filed and served the Monitor's Transition Period Termination Certificate. Accordingly, effective December 20, 2024, the Additional Stay Parties and the SID Companies no longer have the benefit of the stay of proceedings granted in this proceeding.

16. On February 27, 2025, this Court granted, among other things:

a) an order approving five credit bid transactions that were already subject to the Omnibus Credit Bid Vesting Order but were not completed for the reasons described in the Monitor's Eleventh Report to Court dated February 20, 2025 (the "Eleventh Report");

b) an order (the "Orderly Liquidation Process Order") which: (i) extended the Stay Period to May 31, 2025; (ii) approved the amended Credit Bid APAs, as defined in the Monitor's Eleventh Report; (iii) approved a Secondary Credit Bid Process and an Orderly Liquidation Plan (each as defined in the Eleventh Report); and (iv) approved the fees and disbursements of the Monitor and its counsel through to January 31, 2025.

17. On April 14, 2025, this Court granted, among other things:

a) an order approving an additional twelve credit bid transactions (the "Second Omnibus Credit Bid Vesting Order"), including assigning tenant leases for the properties subject to the Second Omnibus Credit Bid Vesting Order to the respective purchasers;

b) an order (the "Orderly Liquidation Mechanics Order") which: (i) extended the Stay Period to August 31, 2025; (ii) approved the Monitor's proposed mechanics to sell all remaining properties that were not subject to credit bids (the "Liquidation Portfolio Properties"), without the need for further Court approval, subject to certain terms, including the consents and conditions as described in the Monitor's

Twelfth Report to Court dated April 7, 2025 (the "Twelfth Report") (the "Orderly Liquidation Mechanics"); (iii) approved the Monitor's methodology to allocate certain accrued liabilities and obligations owing under the Viscount DIP Facility across the remaining portfolio of properties (the "Second DIP Allocation"); and (iv) approved the fees and disbursements of the Monitor and its counsel through to March 31, 2025. A copy of the Orderly Liquidation Mechanics Order is attached at Appendix "A" hereto.

18. On July 28, 2025, this Court granted an order, which, among other things: (a) extended the Stay Period to January 31, 2026; (b) approved the Core Claim Assignment Agreement and assigned the Core Claim, each as defined in the Monitor's Thirteenth Report to Court dated July 21, 2025 (the "Thirteenth Report"), to Viscount in accordance with the terms of the Core Claim Assignment Agreement; (c) amended the SARIO to replace GSNH with Reconstruct LLP as Unsecured Lender Representative Counsel; and (d) approved the fees and disbursements of the Monitor and its counsel through to June 30, 2025.

19. On January 28, 2026, this Court granted an order, which, among other things:

    a) authorized and directed the Monitor to repay in full the amounts owing under the Viscount DIP Facility and discharged the DIP Lender's Charge upon such repayment, such that Paragraphs 6(d) and 9 of the Orderly Liquidation Mechanics Order, as they relate to the DIP Lender's involvement in the Orderly Liquidation Mechanics, no longer apply;

    b) approved the Proposed Sale Transactions, as defined in the Monitor's Fourteenth Report to Court dated January 21, 2026 (the "Fourteenth Report"), and granted an omnibus approval and vesting order in respect thereof;

    c) extended the Stay Period from January 31, 2026 to July 31, 2026; and

    d) approved the fees and disbursements of the Monitor and Cassels from July 1, 2025 to and including December 31, 2025.

1.3 Investigation

1. On June 11, 2024, the Monitor served on the Service List a redacted version of its Fourth Report to Court (the "Fourth Report"), which summarized the results of the Investigation.

2. The Investigation identified, among other things:

    a) questionable transfers from the Applicants to the Principals, affiliated entities and third parties without any apparent benefit to the Business;

b) questionable dividend payments or repayment of amounts identified as shareholder loans;

c) a pervasive lack of proper record keeping, particularly for a business with assets and liabilities with a book value in the hundreds of millions of dollars; and

d) a myriad of other deficient business practices.

3. On June 14, 2024, the Secured Lender Representative Counsel brought a motion, supported by the Monitor, the Unsecured Lender Representative Counsel and the Lion's Share Representative, seeking the Expanded Powers Order in order to expand the Monitor's powers in respect of the Applicants and removing the Principals' decision-making authority. The Applicants initially objected to the motion, but subsequently consented to the Expanded Powers Order and the Ancillary Order.

1.4 Restrictions

1. In preparing this Report, the Monitor has relied upon the unaudited financial information of the Applicants, the Applicants' books and records and discussions with representatives of the Applicants.

2. The Monitor has not audited, or otherwise attempted to verify, the accuracy or completeness of the financial information relied on to prepare this Report in a manner that complies with Canadian Auditing Standards ("CAS") pursuant to the Chartered Professional Accountants of Canada Handbook and, accordingly, the Monitor expresses no opinion or other form of assurance contemplated under the CAS in respect of such information. Any party wishing to place reliance on the financial information should perform its own diligence.

3. An examination of the Cash Flow Forecast as outlined in the Chartered Professional Accountants of Canada Handbook has not been performed. Future oriented financial information relied upon in this Report is based upon assumptions regarding future events; actual results achieved may vary from this information and these variations may be material. The Monitor expresses no opinion or other form of assurance on whether the Cash Flow Forecast will be achieved.

1.5 Currency

1. Unless otherwise noted, all currency references in this Report are in Canadian dollars.

2.0 Background

1. The Applicants are Canadian privately-held corporations that are the principal owners of the Company's rental units and the residential properties on which they are situated.

2. At the commencement of these proceedings, the Applicants disclosed ownership in 407 residential properties (collectively, the "Properties") comprising 631 rental units. The Properties were located in tertiary markets in Ontario, including Timmins, Sault Ste. Marie, Sudbury, Kirkland Lake, Capreol, Temiskaming Shores and Val Caron. Since the issuance of the Omnibus Credit Bid Vesting Order, the Credit Bid Vesting Order dated February 27, 2025 and the Second Omnibus Credit Bid Vesting Order dated April 14, 2025, 333 credit bid transactions have been completed (the "Closed Credit Bid Properties"). The completion of these credit bid transactions left 74 properties to be realized upon, which 74 properties comprise the Liquidation Portfolio Properties.

3. As at the date of this Report, a total of 67 Liquidation Portfolio Properties have been sold. The Monitor intends to complete the sale of the final seven Liquidation Portfolio Properties in accordance with the Orderly Liquidation Mechanics Order.

4. The Applicants' principal stakeholders are: (i) first and second mortgagees (being the Secured Lenders), which at the commencement of these proceedings were owed approximately $81.5 million and $8.6 million, respectively, plus interest and costs which continue to accrue[3]; and (ii) unsecured promissory note holders (being the Unsecured Lenders). After the commencement of these proceedings, the Applicants advised the Monitor that they believe the amount owing to the Unsecured Lenders is significantly less than the amount initially provided by Ms. Drage, being approximately $54.2 million. The Applicants' creditor listings reflect obligations owing to Lion's Share totaling approximately $39.2 million. The Claims Procedure will determine the quantum of the Unsecured Lenders' claims.

5. As at the date of this Report, there is approximately $3.7 million in the Monitor's account, which represents the net proceeds generated to-date from the sale of the Liquidation Portfolio Properties.

6. Court materials filed in these proceedings, including the Monitor's reports, set out detailed information with respect to the Applicants' Business, property and creditor composition. All Court materials are available on the Monitor's website at the following link: https://www.ksvadvisory.com/experience/case/sid.

3 These amounts are based on the Applicants' Books and Records, prior to the closing of the 333 Closed Credit Bid Properties.

3.0 SISP and Restructuring Term Sheet

1. The SISP was approved pursuant to the SISP Approval Order. With the assistance of the SISP Advisors, the Monitor carried out the SISP in accordance with the SISP Approval Order.

2. As set out in the Monitor's previous reports to Court, other than credit bids for individual properties, the SISP generated 12 letters of intent ("LOIs") that contemplated third-party sales or refinancing transactions. In accordance with the SISP, copies of the LOIs were provided to the applicable "Reviewing Parties" under the SISP. After extensive consultation with the Secured Lender Representative Counsel, the Unsecured Lender Representative Counsel and the Lion's Share Representative and its counsel, the Monitor determined not to pursue any of the LOIs submitted in the SISP.

3. Throughout the SISP, the Principals conveyed to stakeholders an estimated Portfolio value of approximately $140 million. This estimated value was based on a Comparative Market Analysis (the "CMA") obtained by the Applicants in May 2024 from a representative of Keller Williams Edge Realty, with whom Mr. Suitor is affiliated. Upon review of the CMA, the Monitor identified significant overstatements and errors in the CMA's underlying assumptions and comparable properties used for this analysis. Both SISP Advisors did not find the CMA credible and refused to include the CMA in their data rooms. Accordingly, the Monitor deemed the CMA unreliable. In the Monitor's view, the Principals' continuous references to the CMA contributed to an expectation gap and misperceptions among stakeholders about anticipated recoveries in these proceedings.

4. A summary of the offers received under the SISP was filed with the Court as a confidential appendix to the Monitor's Fifth Report to Court dated June 17, 2024 and sealed, until further order of the Court, pursuant to an order of the Court granted on June 24, 2024. Although the offer summary remains sealed, the Monitor notes that no offer provided sufficient proceeds to repay the Harbour DIP Facility and first mortgagees in full.

5. Following the conclusion of the SISP, the Monitor worked with the Secured Lender Representative Counsel, the Unsecured Lender Representative Counsel, the Lion's Share Representative and its counsel to negotiate the Restructuring Term Sheet. The principal purposes of the Restructuring Term Sheet were to: (a) provide for a process for mortgagees to submit credit bids; and (b) for properties not subject to credit bids, outline a framework for (i) a process to complete the sale and/or liquidation of the Portfolio; and (ii) a distribution mechanism for Secured Lenders and Unsecured Lenders in accordance with their respective priorities and entitlements.

6. As noted above, the Restructuring Term Sheet was approved by the Court on August 30, 2024, provided that such Order did not constitute approval of any specific transaction or agreement contemplated by the Restructuring Term Sheet, all of which remained subject to further order of the Court.

3.1 Closed Credit Bid Transactions

1. The Restructuring Term Sheet established deadlines of September 20, 2024 for first mortgagees and September 30, 2024 for second mortgagees to submit credit bids for their respective Properties. In total, the Monitor received 323 credit bids representing approximately 79% of the then portfolio of Properties. Each credit bid was accompanied by the required deposit. All but two of the credit bids were submitted by first mortgagees and the remaining two were submitted by second mortgagees on the applicable Properties.

2. In the Tenth Report, the Monitor proposed the Omnibus Credit Bid Vesting Order as an omnibus order that covers all Credit Bid APAs given the impracticality of having 323 individual vesting orders for each Credit Bid APA. The Omnibus Credit Bid Vesting Order was granted on December 6, 2024.

3. 316 credit bid transactions closed on or around December 17, 2024. On that date, the amount owing to Harbour (approximately $15 million), then secured by the DIP Lender's Charge, was repaid in full from the cash consideration of the credit bids and the replacement DIP funding advanced by Viscount under the Viscount DIP Facility.

4. Two of the credit bid transactions did not close as the mortgagees failed to pay their respective DIP Allocation. In accordance with the Credit Bid APA, the deposits paid by those two credit bidders were not refunded.

5. The Credit Bid Vesting Order granted on February 27, 2025 approved certain required amendments to allow an additional five of the original Credit Bid APAs to be completed. One of those transactions closed on or around March 4, 2025 and the remaining four transactions closed on or around April 1, 2025.

6. Also on February 27, 2025, the Court granted an order ("Secondary Credit Bid Approval Order") which, among other things, approved the Secondary Credit Bid Process (discussed in the Twelfth Report). In total, the Monitor received an additional 12 credit bids, which all closed on or prior to May 9, 2025 (the "Secondary Credit Bids").

7. Accordingly, as of the date of this Report, 333 credit bid transactions have been completed, representing approximately 82% of the portfolio of Properties at the commencement of these proceedings.

4.0 Liquidation Portfolio

1. The Liquidation Portfolio Properties initially consisted of 86 properties, 12 of which were sold pursuant to the Secondary Credit Bids. As at the date of this Report, 67 Liquidation Portfolio Properties have been sold in accordance with the Orderly Liquidation Mechanics Order and seven Liquidation Portfolio Properties remain unsold (the "Remaining Liquidation Properties").

2. A listing setting out the status of each of the Liquidation Portfolio Properties is provided in Appendix "B".

3. As at the date of this Report, the Monitor has taken the following steps in accordance with the Orderly Liquidation Plan:

   a) entered into listing agreements with listing agents;

   b) worked with the listing agents to determine the sequencing of listing the Liquidation Portfolio Properties, which considers, among other things, the applicable local market, occupancy status and condition of the properties;

   c) listed all of the Liquidation Portfolio Properties (using MLS and other traditional marketing channels for residential real estate) to canvass the market and identify potential purchasers for each property. Listings commenced on or around April 1, 2025;

   d) sought consents from the relevant stakeholders prior to accepting offers in accordance with the Orderly Liquidation Mechanics Order; and

   e) completed 67 sale transactions of Liquidation Portfolio Properties, generating net sale proceeds of approximately $9.49 million, net of real estate commissions, property tax arrears and other closing costs.

4. Given the progress achieved to-date in carrying out the Orderly Liquidation Plan, the Monitor intends to continue to work with the listing agents to complete the disposition process in accordance with the Orderly Liquidation Mechanics Order during the extended Stay Period.

4.1 DIP Repayments from Liquidation Property Sales

1. As described in Section 1.2 above, on January 28, 2026, the Court authorized and directed the Monitor to repay in full the amounts owing under the Viscount DIP Facility, and the Monitor has since done so. The DIP Lender's Charge has been discharged and Viscount no longer has an ongoing role in the liquidation process.

5.0 Proposed Distributions

1. As of the date of this Report, approximately $3.7 million is on deposit in the Applicants' bank account maintained by the Monitor, which is comprised of the net proceeds of sale of Liquidation Portfolio Properties less amounts required to fund property management fees, professional fees, repairs and maintenance costs, operational costs and other costs of these proceedings.

2. While there are seven Remaining Liquidation Properties to be sold, given the funds on deposit, the priority DIP amounts have all been repaid, and approximately 91% of the Liquidation Portfolio Properties have been sold, the Monitor believes it is now in a position to bring a distribution motion so that it can start to make interim distributions to the holders of registered mortgages (collectively, the "Mortgagees") on the Liquidation Portfolio Properties in accordance with priorities.

3. The Monitor has prepared an analysis of the estimated proceeds available for distribution from the Liquidation Portfolio Property sales completed to date and forecasted sales of the Remaining Liquidation Properties (the "Distribution Analysis"), a copy of which is attached as Appendix "C". Subject to its underlying assumptions, the Distribution Analysis reflects that approximately $2.97 million (the "Mortgaged Property Proceeds") will be available for distribution to the Mortgagees on such Liquidation Portfolio Properties once all Liquidation Portfolio Properties are sold. The Monitor is now seeking authority to make distributions to the applicable first Mortgagees on each property up to the amounts set out in the Distribution Analysis, subject to the terms described below.

4. The Distribution Analysis has been prepared on the following basis:

   a) net sale proceeds[4] received for each property sold were used as a starting point for funds available to distribute for that specific property, less the Court-approved Secondary DIP Allocation associated with that property;

   b) the costs of these proceedings reflected in the Distribution Analysis (the "Cost Allocation"), totaling approximately $2.7 million, have been allocated by the Monitor on a basis consistent with the methodology used for the DIP Allocation described in the Tenth Report and the Secondary DIP Allocation described in the Twelfth Report, being:

      i. property specific costs, such as significant repairs and property taxes, to the applicable Property; and

4 In most cases, net sale proceeds represents the sale price, less property tax arrears, commissions and legal costs.

ii. general costs, such as professional fees associated with these CCAA proceedings and property management fees, over the applicable properties in proportion to the sale price of each Property relative to the aggregate sale price of all such properties[5]; and

c) the mortgage balances utilized were sourced from mortgage documents and/or property title registration documents available to the Monitor. Only the principal portion of each first Mortgagee's mortgage balance has been utilized, and no amount has been included on account of interest, fees, penalties, costs or other charges. Other than in respect of the two properties referenced in paragraph 5 below, the estimated proceeds available for distribution are insufficient to satisfy the applicable principal balance of the mortgage.

5. As reflected in the Distribution Analysis, two of the 74 Liquidation Portfolio Properties are expected to generate a surplus over the applicable first Mortgagee's principal balance. Once the amounts available in respect of these two properties have crystallized, the Monitor intends to include applicable interest and charges owing under those mortgages given that these represent secured charges with legal entitlement to the net proceeds generated from the sale of the applicable properties. The Distribution Analysis reflects approximately \$36,000 and \$9,000 may be available over and above the first mortgage principal balance for these two properties, respectively.

6. The Monitor notes that there are ten Liquidation Portfolio Properties in respect of which there are no traditional mortgages registered on title to the applicable property. The Monitor is not proposing to make any distributions at this time in respect of the proceeds of such properties. The Monitor intends to seek determination of entitlement to and distribution of such proceeds following completion of the Claims Procedure.

7. Over the course of these proceedings, the Monitor and its legal counsel have cross-referenced the name of the mortgagee listed in the Applicants' books and records to the registered mortgagee of the applicable Property. Given the funding constraints, the Monitor did not obtain an independent legal opinion on the validity of each of the 64 first mortgages registered against the Liquidation Portfolio Properties. In this regard, the Monitor followed the same process as it did previously in these proceedings for the purposes of determining the appropriate first mortgagee for the hundreds of Court-approved credit bid transactions.

5 In the DIP Allocation approved by the Court on December 6, 2024 and the Second DIP Allocation approved by the Court on April 14, 2025, general costs were allocated across the Portfolio on the basis of the acquisition cost of each property, as acquisition cost was, at that time, thought to be the most representative available proxy for the value of each property. Since that time, the Monitor has completed a sale process in respect of the Liquidation Portfolio Properties. Accordingly, the actual arm's length sale price paid by the market is now available for these properties, which the Monitor considers to be a more accurate, current and reflective basis upon which to allocate general costs (i.e. rather than the Applicants' historical acquisition cost).

8. Subject to Court approval of the Proposed Distributions, the Monitor intends to make an initial distribution of 50% of the Mortgaged Property Proceeds (approximately $1.5 million in total) to the first Mortgagees as set out in the Distribution Analysis. After the initial distribution, the Monitor will make one or more subsequent distributions of the Mortgaged Property Proceeds to first Mortgagees up to the amount reflected in the Distribution Analysis. The Monitor is not in a position to fully distribute the Mortgaged Property Proceeds at this time given:

   a) the costs to complete these proceedings reflects an estimate which will only be crystallized when the seven Remaining Liquidation Properties are sold and the Claims Procedure has been completed; and

   b) the ultimate sale price for the seven Remaining Liquidation Properties is based on the current list price or conditional accepted offer prices and therefore not yet certain.

9. Following the sale of the Remaining Liquidation Properties, and in connection with the Monitor's final motion to terminate these CCAA proceedings, the Monitor will provide an updated Distribution Analysis reflecting any variance between the amounts distributed and the amounts set out in the Distribution Analysis attached to this Report. The Monitor expects any such variance to be immaterial.

10. The Monitor recommends that the Court approve the Proposed Distributions in accordance with the proposed Interim Distribution Order for the following reasons:

   a) in the Monitor's view, the proposed cost allocation methodology follows a customary and equitable manner in which such costs are typically allocated in similar circumstances, being allocating general costs across the applicable properties and property specific costs to the applicable property;

   b) professional fees included in the allocated costs have previously been approved by this Court in these proceedings, without objection from any stakeholder; and

   c) using sale price as the basis to allocate general costs is, in the Monitor's view, appropriate in the circumstances as it reflects the actual realized value of each property pursuant to an arms' length transaction resulting from a Court-approved realization process. The change from using the acquisition cost to the sale price is the only change from the basis on which both DIP allocations have been approved by this Court in these proceedings.

11. The Monitor notes that while it is not aware of any taxes owing by the Applicants (other than any property taxes in connection with Liquidation Portfolio Properties which are paid on closing of the same of such property), the Monitor has not sought or obtained a clearance certificate from the Canada Revenue Agency, which the Monitor does not believe is appropriate or justified given the time and cost required to do so in this case. The Monitor intends to serve the relevant tax authorities with its motion seeking the Interim Distribution Order.

12. Based on the foregoing, the Monitor considers the Distribution Analysis and the Proposed Distributions, in accordance with the proposed Interim Distribution Order, to be fair, reasonable and appropriate in the circumstances.

6.0 Claims Procedure

1. The following sections summarize the proposed Claims Procedure. Interested parties are strongly encouraged to read the Claims Procedure Order in its entirety. To the extent there are inconsistencies between this Report and the Claims Procedure Order, the Claims Procedure Order shall prevail. The full details of the Claims Procedure have not been reproduced or summarized in this Report. Terms not defined in this section of the Report have definitions provided to them in the Claims Procedure Order.

2. The purpose of the Claims Procedure is to determine the quantum of Claims (other than Excluded Claims) that may exist against the Applicants, and not to determine entitlement to the proceeds of the Applicants property, which will be addressed by separate orders of the Court (including the order sought approving the Proposed Distributions).

3. In that regard, the proposed Claims Procedure Order also includes a specific provision clarifying that the Claims Procedure Order and any acceptance, admission or determination of a Claim (including a Negative Notice Claim) shall not in and of itself constitute or be a determination of any right or entitlement to a distribution or dividend in respect of any Claim (including a Negative Notice Claim) held by any of the Additional Stay Parties (as defined in the Initial Order) or any entity owned or controlled by the Additional Stay Parties or any of them.

4. The proposed Claims Procedure establishes two parallel processes for creditors of the Applicants:

   a) a "negative notice" process, applicable to creditors whose claims the Monitor is able to determine from the Applicants' books and records (including, notably, the Applicants' mortgagees and promissory note holders), under which the Monitor sends each such creditor a statement setting out the amount of its claim as determined by the Monitor, and a creditor that disagrees must dispute it by the applicable bar date (discussed below), failing which the creditor is deemed to have accepted the claim as set out in the Monitor's statement; and

b) a general claims process, applicable to all other creditors, who are required to file a proof of claim with the Monitor by the applicable bar date, failing which the creditor is forever barred from asserting its claim and from participating in any distribution in these proceedings.

5. The establishment of a Claims Procedure is critical at this time as there is projected to be approximately $800,000 not included in the Mortgaged Property Proceeds available for distribution to creditors (as reflected in the Distribution Analysis). Claims against these funds need to be determined in order to understand the universe of claims that may be entitled to a distribution of such funds, at which point the Monitor would be in a position to bring a further distribution motion in respect of such proceeds.

6. In that regard, the Monitor notes that nothing in the Claims Procedure is intended to determine the principles and methodology of any distributions to creditors (other than the Proposed Distributions addressed in this Report), including whether such proceeds and claims should be treated on a consolidated or non-consolidated basis, which would be addressed on a further motion to the Court.

6.1 Notice to Potential Claimants

1. The Monitor shall send within 10 Business Days following the granting of the Claims Procedure Order a Negative Notice Claims Package to every Negative Notice Claimant at their last known e-mail address or, if no email address is known to the Monitor, to their last known municipal address as recorded in the Applicants' books and records.

2. The Monitor shall also cause a General Claims Package to be sent to: (a) each Person that appears on the Service List (except Persons that are likely to assert only Excluded Claims), (b) any Person who has requested a Proof of Claim in respect of any potential Claim that is not captured in a Statement of Negative Notice Claim, and (c) any Person known to the Monitor as having a potential Claim based on the books and records of the Applicants that is not captured in any Statement of Negative Notice Claim.

3. The Claims Procedure requires a Notice to be published in The Globe and Mail (National Edition) by the Monitor as soon as practicable following the granting of the Claims Procedure Order.

4. The Monitor shall cause the Notice, the General Claims Package and a blank form of Notice of Dispute of Negative Notice Claim to be posted on the Monitor's Website.

6.2 Claims and the Potential Claimants

1. Under the proposed Claims Procedure, "Claims" include:

   a) any right or claim of any Person against any of the Applicants, whether or not asserted, in connection with any indebtedness, liability or obligation of any kind whatsoever, and any interest accrued thereon or costs payable in respect thereof, including by reason of the commission of a tort (intentional or unintentional), by reason of any breach of contract or other agreement (oral or written), by reason of any breach of duty (including any legal, statutory, equitable or fiduciary duty) or by reason of any right of ownership of or title to property or assets or right to a trust or deemed trust (statutory, express, implied, resulting, constructive or otherwise), in existence on the Filing Date (being January 23, 2024), whether or not such right or claim is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, perfected, unperfected, present, future, known, unknown, by guarantee, by surety or otherwise, and whether or not such right is executory or anticipatory in nature, including any Assessment and any right or ability of any Person to advance a claim for contribution or indemnity or otherwise with respect to any matter, action, cause or chose in action, whether existing at present or commenced in the future, which indebtedness, liability or obligation is based in whole or in part on facts that existed prior to the Filing Date and any other claims that would have been claims provable in bankruptcy had the applicable Applicant become bankrupt on the Filing Date, in each case, where such monies remain unpaid as of the date hereof (each, a "Pre-Filing Claim", and collectively, the "Pre-Filing Claims"); and

   b) any right or claim of any Person against any of the Applicants in connection with any indebtedness, liability or obligation of any kind whatsoever owed by the applicable Applicant to such Person arising out of the restructuring, disclaimer, resiliation, termination or breach by the applicable Applicant on or after the Filing Date of any contract, lease or other agreement or arrangement whether written or oral, whether arising by contract, under statute or otherwise (each, a "Restructuring Period Claim", and collectively, the "Restructuring Period Claims"), including any Claim arising through subrogation against any of the Applicants, provided however, that in any case "Claim" shall not include an Excluded Claim (as discussed below).

2. While the Monitor does not anticipate the existence of any Restructuring Period Claims, those Claims are included to ensure that the Claims Procedure calls for and determines all potential Claims (other than any Excluded Claims for the reasons noted below).

3. The Claimants are believed to include the Secured Lenders, the Unsecured Lenders, Lion's Share, along with any other unknown creditors. The Claims Procedure in respect of each of the Claimants is set out below.

Unknown Claims

1. Any Claimant (other than a Claimant that received a Statement of Negative Notice Claim) who wishes to file a Claim must deliver a completed Proof of Claim to the Monitor on or before the applicable bar date (discussed below).

Known Claims

1. It is contemplated that the Claims of mortgagees and promissory noteholders (including those of Lion's Share) will be determined utilizing a "negative claim" methodology. In this regard, the Monitor will determine the Claim amounts for all such creditors based on the Applicants' books and records. Those Claimants will be sent a Negative Notice Claims Package, including a specific Statement of Negative Notice Claim setting out their known Claim, by the Monitor within 10 Business Days following the issuance of the Claims Procedure Order. Any Claimant that does not dispute the amount of its claim as set out in the Statement of Negative Notice Claim is not required to take any further action and the Claim, as set out therein, will be deemed to be correct and confirmed by each such creditor in all respects unless a Notice of Dispute of Negative Notice Claim is filed with the Monitor on or prior to the applicable claims bar date (discussed below).

2. In order to make the Claims Procedure as administratively efficient as possible, it contemplates that, subject to the limitations noted below in respect of mortgage and promissory note claims, Negative Notice Claimants that believe that they may have Claims in addition to those listed in their Statement of Negative Notice Claim shall not file a separate Proof of Claim, but must instead assert all its Claims in a Notice of Dispute of Negative Notice Claim submitted to the Monitor by the applicable bar date.

6.3 Quantum of Mortgage Deficiency and Promissory Note Claims

1. As part of the Claims Procedure Order, the Monitor is seeking an order that, solely for the purposes of the Claims Procedure and the CCAA Proceedings (including any distributions or dividends on account of Claims to be made in the CCAA Proceedings), any Claims in respect of a promissory note or similar instrument issued in favour of a Claimant by any of the Applicants or a mortgage or charge granted to a Claimant by any of the Applicants shall be limited to the principal amount owing under such promissory note or similar instrument or such mortgage or charge, as applicable, and no amounts owing or chargeable for interest, fees, penalties, charges, costs or similar amounts shall be eligible to be included in such Claim, and to the extent any such amounts are included in any Proof of Claim, Notice of Dispute of Negative Notice Claim or Notice of Dispute of Revision or Disallowance notwithstanding the foregoing, such amounts shall be disallowed by the Monitor for the purpose of valuing such Claim.

2. However, this will not (a) limit or impair any Person's claim or entitlement to a distribution or dividend of proceeds of a property mortgaged or charged in favour of such Person solely to the extent of such proceeds, provided that any such proceeds shall first be applied to the principal amount of such mortgage or charge and thereafter to interest, fees, penalties, charges, costs or similar amounts to the extent recoverable under, and in accordance with, the terms of such mortgage or charge or (b) impact or impair any claims, rights or entitlements of any Person for any purposes other than the Claims Procedure and/or the CCAA Proceedings.

3. The Monitor believes that limiting the promissory note and mortgage/charge deficiency Claims to only the "principal" amount owing to the Claimant is fair, reasonable and appropriate in the circumstances of this particular case for the following reasons:

    a) given the poor state of the Applicants' books and records, the Monitor is of the view that it would not be able on a cost-efficient and/or reliable basis to determine whether, and in what amount, such Claimants would have valid Claims for interest, fees, penalties, charges, costs or similar amounts;

    b) similarly, given that the none of the promissory noteholders and mortgagees are traditional "lenders" and the vast majority of which are individuals, the Monitor believes that it will be very difficult for such parties to adequately document and prove claims for interest, fees, penalties, charges, costs or similar amounts over the course of the time that the debts have remained outstanding;

    c) given that there is only expected to be approximately $800,000 in available funds for distribution to such parties (plus any other valid Claims proven in the Claims Procedure that may also be entitled to share in a distribution to be determined on a subsequent motion to the Court) and that the Monitor expects that the principal amount of Claims on account of just the promissory notes and mortgage/charge deficiencies to exceed $50 million (and may be substantially more), the recovery to promissory noteholders and mortgagees on account for any claims for interest, fees, penalties, charges, costs or similar amounts will likely be extremely nominal and does not justify the time and cost that would need to be incurred in order to validate such claims;

d) given that it is expected that the vast majority of Claims will be those of the promissory noteholders and mortgagees, other Claimants with proven Claims, if any, will not receive an unfair material benefit to their ultimate recovery, if any, as a result of this approach. The proposed Claims Procedure Order also confirms that other types of Claims are not deemed to be entitled to interest, fees, penalties, charges, costs or similar amount, which will be assessed and determined in accordance with applicable principles under the CCAA and applicable law; and

e) the Monitor has discussed this with the Secured Lender Representative Counsel, the Unsecured Lender Representative Counsel and the Lion's Share Representative.

6.4 Claims Bar Dates

1. The proposed Claims Procedure will establish two claims bar dates:

   a) the "Claims Bar Date" (being 5:00 p.m. (Eastern Prevailing Time) on October 28, 2026 or such later date as may be ordered by the Court) which is applicable to Pre-Filing Claims, including Pre-Filing Claims included in a Statement of Negative Notice Claim; and

   b) the "Restructuring Period Claims Bar Date" (being 5:00 p.m. (Eastern Prevailing Time) on the date that is the later of (i) the Claims Bar Date and (ii) the date that is thirty (30) Calendar Days after the date on which the Monitor sends a General Claims Package or a Negative Notice Claims Package with respect to a Restructuring Period Claim to a Claimant.

2. Any Claimant who does not file a Proof of Claim or a Notice of Dispute of Negative Notice Claim with the Monitor in accordance with this Claims Procedure Order by the Claims Bar Date or the Restructuring Period Claims Bar Date, as applicable, shall:

   a) be and is forever barred from asserting or enforcing any such Claim; and

   b) not be entitled to receive any distributions from any of the Applicants' estates in respect of such Claim.

6.5 Determination of Claims

1. The Monitor shall review all Proofs of Claim received in accordance with this Claims Procedure Order, and at any time may, among other things:

   a) attempt to resolve and settle any issue arising in a Proof of Claim;

   b) accept (in whole or in part) the Claim; and/or

   c) revise or disallow the amount of any Claim and so notify the Claimant in writing by way of a Notice of Revision or Disallowance.

2. Any Person who intends to dispute the amount set out in a Notice of Revision or Disallowance must deliver a Notice of Dispute to the Monitor in writing, no later than 30 days after delivery of the Notice of Revision or Disallowance. If they do not submit a Notice of Dispute, the validity, amount and status of such Claim shall be deemed to be set out in the Notice of Revision or Disallowance.

3. The Monitor may attempt to resolve the disputed Claim with the Claimant on a consensual basis. If a resolution is not reached, the Monitor may have the unresolved disputed Claim determined by the Claims Officer or the Court, as the case may be.

4. If a Negative Notice Claimant disputes its Negative Notice Claim by filing a Notice of Dispute of Negative Notice Claim in accordance with the Claims Procedure Order and the Monitor disagrees with the Claim(s) as set out in the Notice of Dispute of Negative Notice Claim, the Monitor shall attempt to resolve such dispute and settle the purported Claim(s) with the Negative Notice Claimant. In the event that a dispute is not settled within a time period or in a manner satisfactory to the Monitor, the Monitor shall, at its election and in its sole discretion, refer the dispute raised in the Notice of Dispute of Negative Notice Claim to a Claims Officer or the Court for adjudication, and the Monitor shall send written notice of such referral to the Negative Notice Claimant.

5. The Monitor is entitled to appoint one or more individuals as a Claims Officer, provided that the identity and terms of such appointment are acceptable to each of the Secured Lender Representative Counsel, the Unsecured Lender Representative Counsel and the Lion's Share Representative or otherwise approved by the Court.

6.6 Excluded Claims

1. The only Excluded Claims are:

   a) any Claim secured by the Administration Charge; and

   b) any Intercompany Claims (i.e. any claim against an Applicant by one or more of the other Applicants).

2. Given the poor state of the Applicants' books and records, the Monitor is of the view that it would not be able to determine Intercompany Claims on a cost-efficient and/or reliable basis. The Monitor believes it is appropriate to exclude Intercompany Claims from the Claims Procedure at this time. Once the Claims and amount available for distribution are more certain, the Monitor will determine whether any Intercompany Claims should be considered and/or may have a material impact on ultimate creditor distributions. The Monitor will be in a position to make a recommendation to the Court on these issues at a distribution motion to be brought following its completion of the Claims Procedure.

6.7 Recommendation re: Claims Procedure

1. The Monitor recommends that the Court issue the Claims Procedure Order for the following reasons:

   a) the proposed notices, dispute resolution provisions and timelines set out in the Claims Procedure Order are consistent with those commonly approved by Canadian courts in insolvency proceedings and are sufficient to allow Claimants to file Claims in this proceeding and for Negative Notice Claimants to review and/or dispute the claim set out in the Negative Notice Claim Package;

   b) the Claims Procedure is being conducted by the Monitor to determine all Claims against the Applicants, and is intended to facilitate timely and orderly distributions to bona fide Claimants;

   c) the Claims Bar Date of October 28, 2026, being approximately three months from the date of the proposed Claims Procedure Order (July 30, 2026), is sufficient for Claimants to file a Proof of Claim or dispute the Negative Notice Claim;

   d) in the Monitor's view, the categories of claims comprising Excluded Claims are appropriate, particularly to preserve the ability for Intercompany Claims to be addressed in the event the Monitor determines that they may have a material impact on creditor recoveries;

   e) the Claims Procedure provides the flexibility for the appointment of a Claims Officer should the Monitor believe this is necessary in the circumstances and the relevant stakeholders consent (or the Court Orders otherwise). However, at this time, the Monitor believes it will be able to administer the Claims Procedure without a Claims Officer; and

f) in the Monitor's view, the "negative" claims process is appropriate as it mitigates the risk of mortgagees and/or promissory noteholders not being aware of the Claims Procedure and having their Claims barred, notwithstanding the appointment of Representative Counsel for the Secured and Unsecured Lenders and the notice provisions included in the Claims Procedure Order. The Monitor has gathered the information required to conduct a negative notice claims process and is of the view that it provides the best way for bona fide Claims to be filed in the circumstances with the ability for claimants to file a dispute should their records differ from the Applicants.

7.0 Additional Considerations re Lion's Share

1. The Monitor is aware that in a separate bankruptcy proceeding involving a company called K Crew Group ("KCG"), which may have operated in similar way to the Applicants, the Lion's Share Representative submitted a claim in respect of amounts owing under promissory notes issued by KCG to Lion's Share and that the Licensed Insolvency Trustee of KCG initially disallowed such claim on the basis that the claim fell within sections 137 and 140.1 of the *Bankruptcy and Insolvency Act* ("BIA"). The Monitor understands that the Lion's Share Representative appealed that disallowance, however, ultimately settled a revised claim amount prior to the litigation of the issue.

2. The Monitor is not fully aware of the facts and issues surrounding KCG's bankruptcy and any claims of Lion's Share against KCG, and therefore makes no comment on such matters. However, in connection with the matters addressed in this Report, the Monitor, with the assistance of Cassels, has considered whether sections 137 and 140.1 of the BIA may have application to any claims of Lion's Share against the Applicants, which are both mortgage claims and promissory note claims.

3. Based on the information available to the Monitor, the Monitor does not believe that sections 137 or 140.1 of the BIA would apply to either disentitle or postpone any claims in favour of Lion's Share for the following reasons:

a) section 137 provides that "a creditor who, at any time before the bankruptcy of a debtor, entered into a transaction with the debtor and who was not at arm's length with the debtor at that time is not entitled to claim a dividend in respect of such claim arising out of that transaction until all claims of other creditors have been satisfied, unless the transaction was in the opinion of the trustee or of the court a proper transaction". While an assessment of whether parties are "at arm's length" is a question of fact, the Monitor does not believe that Lion's Share and the Applicants were "related" within the meaning of the BIA. Further, the Monitor is not aware of any basis to conclude that the Lion's Share mortgages and promissory notes were not "proper transactions" within the meaning of section 137 of the BIA. As far as the Monitor is aware, the principal amounts of the Lion's

Share mortgages and promissory notes were funded to the Applicants and the Monitor notes that those mortgages and promissory notes were actually funded to Lion's Share by individual investors similar to the direct mortgagees and promissory noteholders to the Applicants and therefore, subject to the administrative costs of the Lion's Share proceedings, the true "beneficial" interest in the Lion's Share claims reside with those investors, and not Lion's Share itself or its principal.

b) section 140.1 provides that "a creditor is not entitled to a dividend in respect of an equity claim until all claims that are not equity claims have been satisfied" and a similar provision exists in the CCAA. The Monitor is not aware of any basis to treat the mortgage and promissory note claims of Lion's Share as "equity claims" within the meaning of the BIA/CCAA, including for the same reasons noted above with respect to section 137 of the BIA.

8.0 Proposed Liquidation Property Sale Transaction

1. Pursuant to Paragraph 6 of the Orderly Liquidation Mechanics Order, the Monitor is authorized to complete sales of the Liquidation Portfolio Properties without further order of the Court subject to obtaining the consent of the applicable stakeholders (i.e. applicable mortgagee(s), Secured Lender Representative Counsel, Unsecured Lender Representative Counsel and/or the Lion's Share Representative), failing which the Monitor may seek Court approval of the transaction which the Monitor has sought in certain prior situations. As described below, in respect of one additional remaining Liquidation Portfolio Property (430 Toke Street, Timmins), the Monitor was unable to obtain the requisite consents, and accordingly, the Monitor is seeking Court approval of the proposed sale.

8.1 430 Toke Street, Timmins (the "Toke Street Property")

1. In connection with a proposed sale of the Toke Street Property, the Monitor undertook efforts to obtain the consents contemplated by Paragraph 6(a) of the Orderly Liquidation Mechanics Order. In this regard:

a) The Toke Street Property was initially listed in October 2025 at a list price of $225,000. This reflected a reduction from the listing agent's original recommended price of $250,000, which the listing agent revised downward to consider the general updating required at the property, and which reduction the Monitor approved in accordance with Paragraph 11 of the Orderly Liquidation Process Order.

b) On the recommendation of the listing agent, and in accordance with Paragraph 11 of the Orderly Liquidation Process Order, the Monitor approved successive reductions to the list price to reflect market feedback and the condition of the property. The latest list price reduction brought the listing to $198,000.

c) In January 2026, nearly two months after the property was first listed, the Monitor received two competing offers for the Toke Street Property in the amounts of $209,000 and $135,000. The Monitor accepted the offer in the amount of $209,000, subject to obtaining the requisite lender consents.

d) The net proceeds from the transaction will not be sufficient to repay the first registered mortgage on the Toke Street Property. The first mortgagee is expected to incur a shortfall of approximately $56,500, as shown in the Distribution Analysis, subject to its underlying assumptions.

e) In connection with the proposed transaction in accordance with the Orderly Liquidation Process Order, the Monitor sought the requisite secured creditor consents to the transaction. Consent was received from the first mortgagee, the Secured Lender Representative Counsel and certain of the second mortgagees. The Monitor understands the Second mortgage to be in favour of seven mortgagees under a LIFT Capital Incorporated ("LIFT") mortgage. The Monitor was able to obtain the contact information for, and consent from, two of the seven mortgagees named on the second mortgage. Notwithstanding the Monitor's repeated requests to LIFT Capital for contact information for the remaining mortgagees, made on January 29, 2026 and followed up on a number of occasions thereafter, LIFT Capital did not provide such information. The Monitor understands from LIFT Capital that not all of the mortgagees named on the second mortgage remain active holders of an interest therein; however, LIFT Capital did not confirm which mortgagees remain active. Accordingly, the Monitor was unable to obtain consent from the remaining mortgagees named on the second mortgage.[6]

2. The Monitor recommends approval of the proposed sale of the Toke Street Property at $209,000, and the granting of a vesting order in respect thereof, for the following reasons:

a) based on the marketing history of the Toke Street Property, including the price reductions recommended by the listing agent, a three-month marketing period, the condition identified at the property and the challenges presented by the former tenant[7] the Monitor is of the view that the proposed sale for $209,000 represents a fair and reasonable price in the circumstances;

b) the accepted offer represents the higher of the two offers received;

---

6 The principal amount of this second mortgage is $1,200,000, which the Monitor believes to be a blanket mortgage across several properties.

7 During the initial months of marketing the property, the listing agent experienced difficulty obtaining entry, and showing the property, due to uncooperative tenants who vacated the property several months later. Furthermore, the Monitor and listing agent were made aware of mold concerns that would require use of available funds to remediate, should the property continue to be held and tenanted.

c) the Monitor has obtained consent to the proposed transaction from the first mortgagee, Secured Lender Representative Counsel, and two of the parties subject to the second mortgage (including LIFT);

d) despite the Monitor's repeated requests, LIFT did not provide the Monitor with contact information necessary to seek the consent of the remaining mortgagees named on the second mortgage, and has LIFT indicated that not all of those mortgagees remain active holders of an interest in the second mortgage, without confirming which of those parties continue to have an interest. In light of the Monitor's inability, notwithstanding its reasonable efforts, to obtain the requisite contact information from LIFT, the Monitor considers it appropriate to seek the Court's approval of the proposed transaction notwithstanding the absence of consent from the remaining mortgagees named on the second mortgage; and

e) the Toke Street Property has been exposed to the market over an extended period at multiple price points, and the accepted offer reduces the risk of further deterioration in value or condition associated with continued marketing.

3. A copy of the Agreement of Purchase and Sale for this proposed sale transaction is attached as Appendix “D” and a copy of the title parcel register for the Toke Street Property is attached as Appendix “E”. The Monitor intends to serve the registered mortgagees in accordance with the notice provisions in their mortgages.

9.0 Cash Flow Forecast

1. The following table provides a summary of the uses of DIP funding (both from Harbour and Viscount) and other estate funds from the commencement of these proceedings in January 2024 through July 2, 2026.

(unaudited; C$000s)	
Receipts	
DIP funding	19,400
Credit Bid DIP Allocation Payments	13,102
Liquidation Properties Net Sale Proceeds	9,406
Other receipts	3,492
Total Receipts	**45,400**
Disbursements	
DIP facility repayments	(19,300)
Professional fees	(10,094)
Other	(4,876)
Property taxes	(3,484)
DIP Facility costs and interest	(1,985)
Advances to Applicants' bank accounts	(1,415)
Insurance	(506)
Total Disbursements	**(41,661)**
Balance in Monitor's Trust Account	**3,739**

2. Explanations of certain line items in the table above are as follows:

   a) the purpose of the table is to reflect the Applicants' uses of DIP funding over the course of these proceedings. As all DIP funding was advanced to the Monitor's trust account, activity in the Applicants' bank accounts is not reflected in the table above; however, the Monitor took control over the Applicants' bank accounts in accordance with the Expanded Powers Order. Since then, there has been limited activity running through those accounts as all activity has since been processed through the Monitor's trust account;

   b) amounts reflected as other receipts include, among other things, rent collections and interest income;

   c) professional fees include the fees of the Applicants' counsel, the Monitor and its counsel, the DIP Lender's counsel (both Harbour and Viscount), the Secured Lender Representative Counsel, the Unsecured Lender Representative Counsel and the SISP Advisors;

   d) amounts reflected as advances to the Applicants' bank accounts were largely used to fund renovations, utilities, repairs and maintenance and other operating expenses incurred over the course of these proceedings, particularly at the outset of these proceedings prior to the issuance of the Expanded Powers Order; and

   e) amounts reflected as other include, among other things, property management fees, distribution of amounts held in escrow, utilities, HST, bank charges and other sundry expenses.

3. The Monitor has prepared an updated cash flow forecast for the period from the date of this Report to the proposed stay extension date of January 31, 2027 (the "Cash Flow Forecast"). The Cash Flow Forecast is attached as Appendix "F".

4. Subject to the underlying assumptions provided in the notes to the Cash Flow Forecast, the Cash Flow Forecast is expected to reflect that there is projected to be sufficient funding available to the Applicants to continue to operate in these proceedings through to the proposed stay extension date of January 31, 2027.

5. The Monitor's statutory report on the Cash Flow Forecast is attached as Appendix "G". The Monitor has not sought the statutory report on the Cash Flow Forecast to be executed by the Applicants given the Expanded Powers Order.

10.0 Stay Extension

1. The Stay Period currently expires on July 31, 2026. The Monitor, on behalf of the Applicants, is seeking a further extension of the Stay Period for six months, to and including January 31, 2027.

2. The Monitor recommends the extension for the following reasons:

   a) the Honourable Justice Steele's endorsement issued in these proceedings dated July 31, 2024 stated that "*In the context of a "super-Monitor" in CCAA proceedings, the monitor is held to the good faith standard*." As "super" Monitor in these CCAA proceedings, the Monitor believes it is discharging its duties and obligations under the CCAA, the Expanded Powers Order and other orders made in these CCAA proceedings in good faith and with due diligence;

   b) a further extension of the Stay Period will provide the time necessary for the Monitor to:

      A) continue advancing the Court-approved Orderly Liquidation Mechanics, particularly listing for sale and realizing on the Remaining Liquidation Properties;

      B) make the Proposed Distributions if approved by the Court

      C) administer the Claims Procedure, if approved by the Court, which is required in order to determine the creditors entitled to the proceeds generated from the properties not subject to registered mortgages, and thereafter seek a distribution order of the Court in respect of such proceeds ;

   c) the additional six months requested represents the Monitor's estimate of the time required to bring all outstanding matters in these proceedings to conclusion, following which a final motion is expected to approve final distributions, and thereafter seek to terminate the CCAA proceedings and discharge the Monitor;

   d) the Monitor believes that no creditor will be prejudiced if the requested extension is granted; and

   e) based on the Cash Flow Forecast, there is projected to be sufficient funding available to fund operations and the costs of these proceedings during the extension period.

11.0 Professional Fees

1. The fees of the Monitor and Cassels from the commencement of these proceedings through December 31, 2025 have been approved pursuant to Court orders issued over the course of these proceedings.

2. The fees (excluding disbursements and HST) of the Monitor and Cassels from January 1, 2026 to June 30, 2026 total $267,793.00 and $80,746.50, respectively.

3. The average hourly rates for the Monitor and Cassels for the referenced billing period were $674.46 and $793.97, respectively.

4. Invoices in respect of the fees and disbursements of the Monitor and Cassels, redacted for any privileged or confidential information, are provided in appendices to the affidavits (together, the "Fee Affidavits") of the Monitor and Cassels, which Fee Affidavits are attached as Appendices "H" and "I", respectively.

5. As set out in the invoices attached to the Fee Affidavits, the fees of the Monitor and Cassels for the referenced billing period include those incurred to carry out the Monitor's obligations in these proceedings, largely related to the continued progress achieved in carrying out the Orderly Liquidation Plan, the repayment of the Viscount DIP Facility and the other activities addressed in this Report.

6. The Monitor is of the view that the hourly rates charged by Cassels are consistent with the rates charged by large corporate law firms practicing in the area of corporate insolvency and restructuring in the Toronto market, that Cassels' billings reflect work performed consistent with the Monitor's instructions and that the overall fees charged by Cassels and the Monitor are reasonable and appropriate in the circumstances.

12.0 Conclusion and Recommendation

1. Based on the foregoing, the Monitor respectfully recommends that this Court grant the relief set out in Section 1.1(1)(g) of this Report.

* * *

All of which is respectfully submitted,

AlixPartners Restructuring, Inc.

ALIXPARTNERS RESTRUCTURING, INC.
IN ITS CAPACITY AS MONITOR
OF BALBOA INC., DSPLN INC., HAPPY GILMORE INC., INTERLUDE INC., MULTIVILLE INC., THE PINK FLAMINGO INC., HOMETOWN HOUSING INC., THE MULLIGAN INC., HORSES IN THE BACK INC., NEAT NESTS INC. AND JOINT CAPTAIN REAL ESTATE INC. AND NOT IN ITS PERSONAL CAPACITY

Appendix “A”

Court File No. CV-24-00713245-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE	)	MONDAY, THE 14TH
	)	
JUSTICE OSBORNE	)	DAY OF APRIL, 2025

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 OR ARRANGEMENT OF BALBOA INC., DSPLN INC., HAPPY GILMORE INC., INTERLUDE INC., MULTIVILLE INC., THE PINK FLAMINGO INC., HOMETOWN HOUSING INC., THE MULLIGAN INC., HORSES IN THE BACK INC., NEAT NESTS INC. AND JOINT CAPTAIN REAL ESTATE INC. (collectively the "**Applicants**", and each an "**Applicant**")

ORDER
(Approval of Stay Extension, Second DIP Allocation, Orderly Liquidation Mechanics & Monitor's Activities and Fees)

THIS MOTION, made by KSV Restructuring Inc., in its capacity as the Court-appointed monitor of the Applicants (in such capacity, the "**Monitor**") was heard this day by judicial videoconference via Zoom.

ON READING the Twelfth Report of the Monitor dated April 7, 2025 (the "**Twelfth Report**"), the fee affidavit of Noah Goldstein sworn April 7, 2025 and the exhibits thereto (the "**Goldstein Affidavit**"), the fee affidavit of Ryan Jacobs sworn April 7, 2025 and the exhibits thereto (the "**Jacobs Affidavit**"), and such other materials that were filed, and on hearing the submissions of counsel to the Monitor, the Secured Lender Representative Counsel, the Unsecured Lender Representative Counsel, counsel to the Lion's Share Representative, counsel to the Replacement DIP Lender, and such other counsel that were present, no else appearing although duly served as appears from the affidavits of service of Stephanie Savannah Fernandes, each dated April 8, 2025, and April 10, 2025, and the affidavit of service of Nathalie El-Zakhem dated April 8, 2025, filed;

SERVICE AND DEFINITIONS

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.

2. **THIS COURT ORDERS** that terms used but not defined in this Order shall have the meaning given to them in the Twelfth Report.

3. **THIS COURT ORDERS** that the Stay Period (as defined in the Second Amended and Restated Initial Order of this Court dated March 28, 2024 (as further amended from time to time, including by Order of this Court dated December 6, 2024, the "**SARIO**") be and is hereby extended until and including August 31, 2025.

SECOND DIP ALLOCATION

4. **THIS COURT ORDERS** that the Second DIP Allocation substantially in the form attached at Appendix "J" to the Twelfth Report be and is hereby approved.

5. **THIS COURT ORDERS** that the Monitor is authorized and directed to hold or distribute the 125% of the Second DIP Allocation paid to the Monitor pursuant to Sale Agreements (as defined in the Second Omnibus Approval and Vesting Order of this Court dated April 14, 2025) as follows:

(a) the Monitor shall distribute an amount equal to 100% of each such Second DIP Allocation paid to the Monitor to the Replacement DIP Lender as a permanent reduction of the obligations owing under the Viscount DIP Term Sheet; and

(b) the Monitor shall hold the additional 25% of each such Second DIP Allocation paid to the Monitor in escrow pending further order of this Court or agreement among the Monitor, the Replacement DIP Lender and the applicable purchaser.

ORDERLY LIQUIDATION MECHANICS FOR LIQUIDATION PORTFOLIO PROPERTIES

6. **THIS COURT ORDERS** that the Monitor, on behalf of the Applicants in accordance with the Order (Expansion of Monitor's Powers) of this Court dated June 25, 2024, be and is hereby authorized, without further order of this Court, to accept and complete sales of any Liquidation Portfolio Property pursuant to the Orderly Liquidation Plan (as approved in the Order (Credit Bid/Liquidation Process, Stay Extension & Fee and Activities Approval) of this Court dated February 27, 2025) as follows:

(a) subject to clause (d) of this paragraph, for a Liquidation Portfolio Property with any mortgages duly registered on title, with the consent of the Secured Lender Representative Counsel and the applicable first and second mortgagees on the

Remaining Property if the net sale proceeds (after taxes and closing costs) from the sale of such Liquidation Portfolio Property are estimated by the Monitor to be less than the amount equal to 125% of the Second DIP Allocation attributable to such Liquidation Portfolio Property plus the mortgage debt on such Liquidation Portfolio Property;

(b) subject to clause (d) of this paragraph, for a Liquidation Portfolio Property with any mortgages duly registered on title, with the consent of the Unsecured Lender Representative Counsel and the Lion's Share Representative if the net sale proceeds (after taxes and closing costs) from the sale of such Liquidation Portfolio Property are estimated by the Monitor to be greater than the amount equal to 125% of the Second DIP Allocation attributable to such Liquidation Portfolio Property plus the mortgage debt on such Liquidation Portfolio Property;

(c) subject to clause (d) of this paragraph, for a Liquidation Portfolio Property without any mortgages duly registered on title, with the consent of the Secured Lender Representative counsel, the Unsecured Lender Representative Counsel and the Lion's Share Representative; or

(d) with the consent of only the Replacement DIP Lender if the net sale proceeds (after taxes and closing costs) from a Liquidation Portfolio Property are estimated by the Monitor to be less than the amount equal to 125% of the Second DIP Allocation attributable to such Liquidation Portfolio Property.

7. **THIS COURT ORDERS** that where any consents required under paragraph 6 of this Order are not provided, the Monitor shall be entitled to seek Court approval of the sale of such Liquidation Portfolio Property, and the costs of such Court approval shall be allocated to the proceeds of such Liquidation Portfolio Property.

8. **THIS COURT ORDERS** that where consent to the sale of a Liquidation Portfolio Property is required from the Unsecured Lender Representative Counsel and the Lion's Share Representative pursuant to paragraph 6 of this Order but is not provided, and the Monitor estimates that the costs of seeking Court approval of the sale of such Liquidation Portfolio Property would result in a deficiency to any mortgagee on the Liquidation Portfolio Property, the Monitor shall be entitled to accept and complete the sale without obtaining the consent of the Unsecured Lender Representative Counsel or the Lion's Share Representative, and shall instead obtain the consents required as set out in paragraph 6(a) of this Order.

9. **THIS COURT ORDERS** that, on closing of the sale of a Liquidation Portfolio Property in accordance with this Order: (a) until such time as all obligations under the Viscount DIP Term Sheet have been repaid in full, the Monitor shall distribute from the net proceeds of the sale 100% of the Second DIP Allocation attributable to such Liquidation Portfolio Property to the Replacement DIP Lender as a reduction of the principal obligations owing under the Viscount DIP Term Sheet; (b) the Monitor shall hold from the net proceeds of the sale an amount equal to 25% of the Second DIP Allocation attributable to such Liquidation Portfolio Property in trust pending further order of this Court or agreement of the Monitor, the applicable mortgagees on such Liquidation Portfolio Property, and the Replacement DIP Lender; and (c) the Monitor shall hold all additional net proceeds in trust pending further order of this Court.

10. **THIS COURT ORDERS** that, provided that paragraphs 6 and 8 of this Order, as applicable, are complied with: (a) any person with a mortgage registered on title to the Liquidation Portfolio Property shall be required to discharge such mortgage on closing of the sale of such Liquidation Portfolio Property and (b) the DIP Lender's Charge (as defined in the SARIO) on such Liquidation Portfolio Property be and is hereby deemed to be discharged and released effective upon closing of the sale of such Liquidation Portfolio Property.

APPROVAL OF THE MONITOR'S TWELFTH REPORT, ACTIVITIES AND FEES

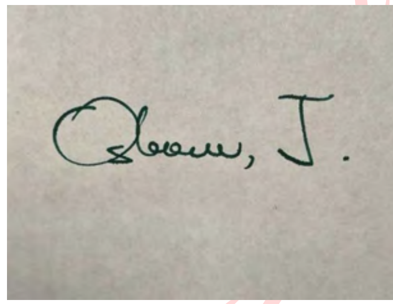
11. **THIS COURT ORDERS** that the Twelfth Report and the activities of the Monitor referred to therein be and are hereby approved; provided, however, that only the Monitor, in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval.

12. **THIS COURT ORDERS** that the fees and disbursements of the Monitor and its counsel, Cassels Brock & Blackwell LLP, as set out in the Twelfth Report, the Goldstein Affidavit and the Jacobs Affidavit, be and are hereby approved.

GENERAL

13. **THIS COURT ORDERS** that this Order shall have full force and effect in all provinces and territories in Canada.

14. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. (Eastern Time) on the date of this Order without the need for entry or filing.



Digitally signed by Osborne J.
Date: 2025.04.14 10:49:22 -04'00'

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 OR ARRANGEMENT OF BALBOA INC., DSPLN INC., HAPPY GILMORE INC., INTERLUDE INC., MULTIVILLE INC., THE PINK FLAMINGO INC., HOMETOWN HOUSING INC., THE MULLIGAN INC., HORSES IN THE BACK INC., NEAT NESTS INC. AND JOINT CAPTAIN REAL ESTATE INC.

Court File No. CV-24-00713245-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

PROCEEDING COMMENCED AT
TORONTO

ORDER
(Approval of Stay Extension, Second DIP Allocation, Orderly Liquidation Mechanics & Monitor's Activities and Fees)

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Lawyers for the Monitor, KSV Restructuring Inc.

Appendix “B”

Balboa Inc. et al
Liquidation Portfolio Properties Status

No.	Address	City	Listing Status	Offer Status, if any	Current Listing Price or Accepted Offer Price
1	127 Pardee Ave	Sault Ste. Marie	N/A - Closed Credit Bid	N/A	N/A
2	180 Tamarack St	Timmins	N/A - Closed Credit Bid	N/A	N/A
3	187 Pine Street North	Timmins	N/A - Closed Credit Bid	N/A	N/A
4	221 Balsam St. S	Timmins	N/A - Closed Credit Bid	N/A	N/A
5	257 Ratter Lake Road	Markstay	N/A - Closed Credit Bid	N/A	N/A
6	282 Fourth Ave	Sault Ste. Marie	N/A - Closed Credit Bid	N/A	N/A
7	33 McKelvie Ave	Kirkland Lake	N/A - Closed Credit Bid	N/A	N/A
8	4 Sheppard St	Sault Ste. Marie	N/A - Closed Credit Bid	N/A	N/A
9	43 Crescent Ave	Timmins	N/A - Closed Credit Bid	N/A	N/A
10	48 McCamus Ave	Kirkland Lake	N/A - Closed Credit Bid	N/A	N/A
11	549 Spooner Road	Timmins	N/A - Closed Credit Bid	N/A	N/A
12	86 Way Ave	Timmins	N/A - Closed Credit Bid	N/A	N/A
13	432 Bessie Ave	Greater Sudbury	Sold	Closed Listed property	N/A
14	76 & 74 Prospect Ave	Kirkland Lake	Sold	Closed Listed property	N/A
15	108 Albert St	Sault Ste. Marie	Sold	Closed Listed property	N/A
16	163 Wellington St E	Sault Ste. Marie	Sold	Closed Listed property	N/A
17	271 Brown Street	Sault Ste. Marie	Sold	Closed Listed property	N/A
18	35 Walnut St	Sault Ste. Marie	Sold	Closed Listed property	N/A
19	405 Wellington St. E	Sault Ste. Marie	Sold	Closed Listed property	N/A
20	263 Kent Avenue	Timmins	Sold	Closed Listed property	N/A
21	45 Maple St N	Timmins	Sold	Closed Listed property	N/A
22	49 Dale Ave	Timmins	Sold	Closed Listed property	N/A
23	75 Elm Street	Timmins	Sold	Closed Listed property	N/A
24	79 Fourth Ave	Timmins	Sold	Closed Listed property	N/A
25	257 Jean St	Greater Sudbury	Sold	Closed Listed property	N/A
26	296 Lloyd St	Greater Sudbury	Sold	Closed Listed property	N/A
27	5 Picard Street	Greater Sudbury	Sold	Closed Listed property	N/A
28	107 Government Rd	Kirkland Lake	Sold	Closed Listed property	N/A
29	1022 Wellington Street East	Sault Ste. Marie	Sold	Closed Listed property	N/A
30	109 Victor Emmanuel Avenue	Sault Ste. Marie	Sold	Closed Listed property	N/A
31	155 Wallace Terrace	Sault Ste. Marie	Sold	Closed Listed property	N/A
32	159 Wallace Terrace	Sault Ste. Marie	Sold	Closed Listed property	N/A
33	353 Moody St	Sault Ste. Marie	Sold	Closed Listed property	N/A
34	519 Albert St	Sault Ste. Marie	Sold	Closed Listed property	N/A
35	166 Tancred St	Sault Ste. Marie	Sold	Closed Listed property	N/A
36	237 Wellington St.	Sault Ste. Marie	Sold	Closed Listed property	N/A
37	453 Northland Road	Sault Ste. Marie	Sold	Closed Listed property	N/A
38	210 Commercial Avenue	Timmins	Sold	Closed Listed property	N/A

Balboa Inc. et al
Liquidation Portfolio Properties Status

No.	Address	City	Listing Status	Offer Status, if any	Current Listing Price or Accepted Offer Price
39	228 Birch St N	Timmins	Sold	Closed Listed property	N/A
40	464 Eva Avenue	Greater Sudbury	Sold	Closed Listed property	N/A
41	246 East Balfour St	Sault Ste. Marie	Sold	Closed Listed property	N/A
42	44 Cameron Ave	Sault Ste. Marie	Sold	Closed Listed property	N/A
43	63 Jubilee Ave W	Timmins	Sold	Closed Listed property	N/A
44	396 Fairview Road	Fort Erie	Sold	Closed Listed property	N/A
45	342 Donovan Street	Greater Sudbury	Sold	Closed Listed property	N/A
46	445 Bessie Avenue	Greater Sudbury	Sold	Closed Listed property	N/A
47	454 Eva	Greater Sudbury	Sold	Closed Listed property	N/A
48	496 Whissel Street	Greater Sudbury	Sold	Closed Listed property	N/A
49	10 Wilson Ave	Kirkland Lake	Sold	Closed Listed property	N/A
50	417 Dovercourt Road	Sault Ste. Marie	Sold	Closed Listed property	N/A
51	91 Greene St	Sault Ste. Marie	Sold	Closed Listed property	N/A
52	20 Parkview Road	St. Cathar	Sold	Closed Listed property	N/A
53	101 Dixon St	Timmins	Sold	Closed Listed property	N/A
54	140 Shamrock Avenue	Timmins	Sold	Closed Listed property	N/A
55	261 Kimberly Ave	Timmins	Sold	Closed Listed property	N/A
56	308 Belanger	Timmins	Sold	Closed Listed property	N/A
57	309 Cedar Street North	Timmins	Sold	Closed Listed property	N/A
58	80 Elm St N	Timmins	Sold	Closed Listed property	N/A
59	17 Southworth Street North	Welland	Sold	Closed Listed property	N/A
60	168 Hudson St	Sault Ste. Marie	Sold	Closed Listed property	N/A
61	254 Goulais Ave	Sault Ste. Marie	Sold	Closed Listed property	N/A
62	28 St. Georges Avenue East	Sault Ste. Marie	Sold	Closed Listed property	N/A
63	227 Toke St	Timmins	Sold	Closed Listed property	N/A
64	264 Tamarack St	Timmins	Sold	Closed Listed property	N/A
65	1540 Wellington St E	Sault Ste. Marie	Sold	Closed Listed property	N/A
66	210 Glasgow Ave	Sault Ste. Marie	Sold	Closed Listed property	N/A
67	106 Commercial Ave.	Timmins	Sold	Closed Listed property	N/A
68	157 Pine	Timmins	Sold	Closed Listed property	N/A
69	465 Pine St South	Timmins	Sold	Closed Listed property	N/A
70	55 - 63 Preston Street	Timmins	Sold	Closed Listed property	N/A
71	6128 King St	Timmins	Sold	Closed Listed property	N/A
72	103 Dome Avenue	Timmins	Sold	Closed Listed property	N/A
73	95 Birch Street	Temiskaming	Sold	Closed Listed property	N/A
74	65 Kirby Ave	Timmins	Sold	Closed Listed property	N/A
75	148 Pine St N	Timmins	Sold	Closed Listed property	N/A
76	302 Franklin Street	Sault Ste. Marie	Sold	Closed Listed property	N/A

Balboa Inc. et al
Liquidation Portfolio Properties Status

No.	Address	City	Listing Status	Offer Status, if any	Current Listing Price or Accepted Offer Price
77	335 Spruce Street	Timmins	Sold	Closed Listed property	N/A
78	54 Jubilee Avenue East	Timmins	Sold	Closed Listed property	N/A
79	269 Kimberley Avenue	Timmins	Sold	Closed Listed property	N/A
80	210 Cathcart St	Sault Ste. Marie	Listed	Listed (no offer accepted)	39,900.00
81	250 John Street	Sault Ste. Marie	Listed	Listed (no offer accepted)	149,900.00
82	348 Sixth Ave	Sault Ste. Marie	Listed	Offer Accepted, Not Yet Closed	219,900.00
83	528 Brunswick Avenue	Sault Ste. Marie	Listed	Offer Accepted, Not Yet Closed	134,000.00
84	78 McNabb Street	Sault Ste. Marie	Listed	Listed (no offer accepted)	219,900.00
85	904 Wellington Street East	Sault Ste. Marie	Listed	Listed (no offer accepted)	139,900.00
86	430 Toke St	Timmins	Listed	Offer Accepted Conditional on Court Approval (Refer to Section 8.1 of Report)	209,000.00
					1,112,500

Summary

Liquidation Portfolio	Properties
Opening Balance	86
Secondary Credit Bids	12
Sold Properties	67
Remaining Liquidation Portfolio	**7**

Remaining Liquidation Portfolio	Properties	Listing Price	Accepted Offer Price
Listed, no offer accepted	4	549,600	N/A
Listed, offer accepted	2	N/A	353,900
Offer accepted, subject to Court approval	1	N/A	209,000
Total	**7**	**549,600**	**562,900**
		A	**B**

Total (A + B) 1,112,500

Appendix “C”

Balboa Inc et al - Proposed Distribution Schedule
Estimated Closing Cash Balance: $3.765M

Category	Address	Net Sale Proceeds after DIP Allocation (Note 1) (before cost allocation)	Cost Allocation (Note 2)	Estimated Distribution	1st Mortgage Principal Balance	Difference
Closed	396 Fairview Road	70,789.96	33,577.69	37,212.28	328,000.00	- 290,787.72
Closed	445 Bessie Avenue	123,889.21	35,893.39	87,995.82	52,052.00	35,943.82
Closed	296 Lloyd St	91,940.90	38,672.23	53,268.67	222,000.00	- 168,731.33
Closed	342 Donovan Street	174,162.78	53,261.16	120,901.62	545,000.00	- 424,098.38
Closed	20 Parkview Road	161,079.73	74,102.48	86,977.25	245,000.00	- 158,022.75
Closed	454 Eva	112,330.29	46,545.62	65,784.67	-	65,784.67
Closed	101 Dixon St	104,894.77	37,745.95	67,148.81	128,000.00	- 60,851.19
Closed	496 Whissel Street	186,893.06	75,260.33	111,632.73	-	111,632.73
Closed	5 Picard Street	112,075.99	43,998.35	68,077.65	240,000.00	- 171,922.35
Closed	10 Wilson Ave	66,859.61	25,982.18	40,877.43	152,000.00	- 111,122.57
Closed	107 Government Rd	84,963.66	27,788.43	57,175.23	560,000.00	- 502,824.77
Closed	1022 Wellington Street East	101,168.14	34,735.54	66,432.60	189,548.00	- 123,115.40
Closed	109 Victor Emmanuel Avenue	169,637.30	77,363.15	92,274.16	224,000.00	- 131,725.84
Closed	140 Shamrock Avenue	84,264.40	40,524.79	43,739.60	135,000.00	- 91,260.40
Closed	166 Tancred St	-	-	-	165,000.00	- 165,000.00
Closed	246 East Balfour St	-	-	-	209,000.00	- 209,000.00
Closed	271 Brown Street	-	-	-	165,000.00	- 165,000.00
Closed	353 Moody St	170,135.75	56,734.71	113,401.04	280,000.00	- 166,598.96
Closed	405 Wellington St. E	102,837.59	34,735.54	68,102.05	148,000.00	- 79,897.95
Closed	417 Dovercourt Road	168,628.86	52,103.31	116,525.55	185,000.00	- 68,474.45
Closed	44 Cameron Ave	152,313.04	45,156.20	107,156.85	133,000.00	- 25,843.15
Closed	519 Albert St	89,846.69	33,577.69	56,269.00	-	56,269.00
Closed	91 Greene St	138,138.26	46,314.05	91,824.21	183,200.00	- 91,375.79
Closed	49 Dale Ave	173,929.91	77,344.46	96,585.44	154,449.00	- 57,863.56
Closed	257 Jean St	33,950.33	33,950.33	-	176,000.00	- 176,000.00
Closed	261 Kimberly Ave	-	-	-	200,000.00	- 200,000.00
Closed	308 Belanger	49,676.01	25,472.73	24,203.29	164,000.00	- 139,796.71
Closed	309 Cedar Street North	105,753.31	47,495.06	58,258.25	160,000.00	- 101,741.75
Closed	464 Eva Avenue	70,335.42	38,209.09	32,126.32	299,115.00	- 266,988.68
Closed	155 Wallace Terrace	20,083.47	16,209.92	3,873.55	140,000.00	- 136,126.45
Closed	63 Jubilee Ave W	216,389.71	71,786.78	144,602.93	269,900.00	- 125,297.07
Closed	159 Wallace Terrace	-	-	-	106,163.00	- 106,163.00
Closed	79 Fourth Ave	-	-	-	-	-

Balboa Inc et al - Proposed Distribution Schedule
Estimated Closing Cash Balance: $3.765M

Category	Address	Net Sale Proceeds after DIP Allocation (Note 1) (before cost allocation)	Cost Allocation (Note 2)	Estimated Distribution	1st Mortgage Principal Balance	Difference
Closed	80 Elm St N	92,862.11	38,209.09	54,653.02	200,000.00	- 145,346.98
Closed	17 Southworth Street North	66,817.43	34,735.54	32,081.90	-	32,081.90
Closed	432 Bessie Ave	87,793.72	34,735.54	53,058.19	320,000.00	- 266,941.81
Closed	76 & 74 Prospect Ave	384,451.38	145,889.26	238,562.12	-	238,562.12
Closed	163 Wellington St E	-	-	-	147,000.00	- 147,000.00
Closed	35 Walnut St	148,257.13	58,076.26	90,180.87	235,000.00	- 144,819.13
Closed	453 Northland Road	133,762.92	46,314.05	87,448.87	184,000.00	- 96,551.13
Closed	228 Birch St N	38,042.37	38,042.37	-	75,500.00	- 75,500.00
Closed	75 Elm Street	22,336.90	19,799.26	2,537.64	176,000.00	- 173,462.36
Closed	237 Wellington St.	4,520.57	4,520.57	-	500,000.00	- 500,000.00
Closed	210 Commercial Avenue	161,278.20	62,409.38	98,868.82	240,000.00	- 141,131.18
Closed	108 Albert St	-	-	-	128,000.00	- 128,000.00
Closed	263 Kent Avenue	78,359.00	41,682.64	36,676.35	260,000.00	- 223,323.65
Closed	45 Maple St N	56,337.46	33,878.81	22,458.65	200,000.00	- 177,541.35
Closed	210 Glasgow Ave	105,286.55	35,893.39	69,393.16	173,000.00	- 103,606.84
Closed	106 Commercial Ave.	52,038.21	32,882.98	19,155.23	285,000.00	- 265,844.77
Closed	157 Pine	13,648.45	13,648.45	-	202,500.00	- 202,500.00
Closed	54 Jubilee Avenue East	43,100.25	43,100.25	-	160,000.00	- 160,000.00
Closed	465 Pine St South	-	-	-	176,000.00	- 176,000.00
Closed	168 Hudson St	80,219.24	33,407.58	46,811.66	132,000.00	- 85,188.34
Closed	28 St. Georges Avenue East	91,988.93	37,696.07	54,292.86	168,000.00	- 113,707.14
Closed	227 Toke St	107,118.40	43,766.78	63,351.62	198,483.00	- 135,131.38
Closed	264 Tamarack St	139,455.56	88,675.12	50,780.44	-	50,780.44
Closed	103 Dome Avenue	37,149.56	27,788.43	9,361.13	152,000.00	- 142,638.87
Closed	95 Birch Street	4,606.18	4,606.18	-	62,400.00	- 62,400.00
Closed	65 Kirby Ave	76,233.48	28,946.28	47,287.19	89,600.00	- 42,312.81
Closed	148 Pine St N	34,263.48	32,847.65	1,415.83	117,000.00	- 115,584.17
Closed	302 Franklin Street	110,396.95	39,366.94	71,030.01	190,000.00	- 118,969.99
Closed	335 Spruce Street	-	-	-	150,000.00	- 150,000.00
Closed	1540 Wellington St E	142,947.74	50,945.45	92,002.29	-	92,002.29
Closed	55 - 63 Preston Street	250,197.59	125,733.11	124,464.47	-	124,464.47
Closed	6128 King St	258,217.86	93,785.95	164,431.91	387,000.00	- 222,568.09
Closed	269 Kimberley Avenue	-	-	-	342,000.00	- 342,000.00
Closed	254 Goulais Ave	55,229.01	28,613.98	26,615.02	-	26,615.02

Balboa Inc et al - Proposed Distribution Schedule
Estimated Closing Cash Balance: $3.765M

Category	Address	Net Sale Proceeds after DIP Allocation (Note 1) (before cost allocation)	Cost Allocation (Note 2)	Estimated Distribution	1st Mortgage Principal Balance	Difference
No Offer	904 Wellington Street East	18,061.15	18,061.15	-	187,500.00	- 187,500.00
No Offer	250 John Street	28,772.54	20,827.43	7,945.11	185,000.00	- 177,054.89
Offer Accepted (Cond.)	348 Sixth Ave	117,806.60	50,922.30	66,884.30	188,000.00	- 121,115.70
Offer Accepted (Cond.)	528 Brunswick Avenue	42,972.96	31,030.41	11,942.54	168,000.00	- 156,057.46
No Offer	78 McNabb Street	49,631.95	30,553.38	19,078.57	248,000.00	- 228,921.43
Offer Accepted (Cond.)	430 Toke St	119,904.18	48,398.18	71,505.99	128,000.00	- 56,494.01
No Offer	210 Cathcart St	130,761.52	11,522.00	119,239.52	110,000.00	9,239.52
		6,521,795.63	**2,755,853.32**	**3,765,942.31**	**13,023,410.00**	**- 9,257,467.69**

Summary of Proposed Distributions

Category	# of Properties	Distribution
Mortgaged Properties	64	2,967,749.67
Unencumbered Properties **(Note 3)**	10	798,192.64
Total	**74**	**3,765,942.31**

General Note

This analysis represents the Monitor's estimate of amounts that may be available for distribution on a property-by-property basis. As seven (7) properties remain unsold, and the cost allocations include future budgeted costs, the Monitor expects these figures will change. However, they are not expected to change materially.

Specific Notes

1. Net Sale Proceeds after DIP Allocation reflects actual net sale proceeds (after closing costs) where a property has been sold, less the court approved DIP Allocation. For the remaining unsold properties, the net sale proceeds reflects an estimate based on accepted offers or list prices. The analysis will continue to be refined and trued-up as the remaining properties are sold.

2. This analysis assumes that approximately $3.76 million is available for distribution at the conclusion of these proceedings (the "Estimated Closing Cash Balance"). For the purpose of this analysis:
   i. the total costs being allocated (~$2.75M) represents the difference between the total Available Proceeds after DIP Allocation and the Estimated Closing Cash Balance.
   ii. the methodology used to allocate costs was based on Gross Sale Proceeds as a percentage of Total Gross Sale Proceeds, for the applicable properties.
   iii. property taxes paid on closing and repair costs over $5k were allocated to the applicable properties, to the extent that property generated sufficient funds to cover those costs.
   iv. the remaining costs were allocated as "general" costs.

3. The unsecured claims pool has not yet been quantified. All secured creditors who incur a shortfall will have an unsecured claim, in addition to promissory note holders and other unsecured creditors.

Appendix “D”

OREA Ontario Real Estate Association — Agreement of Purchase and Sale

Form 100
for use in the Province of Ontario

This Agreement of Purchase and Sale dated this 19 day of January 2026

BUYER: John Wright Kristina Wright, agrees to purchase from
(Full legal names of all Buyers)

SELLER: KSV Restructuring Inc., in its capacity as CCAA Monitor of Balboa Inc. et al, the following
(Full legal names of all Sellers)

REAL PROPERTY:

Address 430 Toke Street Timmins ON P4N6V8

fronting on the East side of Toke Street

in the City of Timmins

and having a frontage of 30 Feet more or less by a depth of 100 Feet more or less

and legally described as
See Schedule 'A' Page 8

(Legal description of land including easements not described elsewhere) (the "property")

PURCHASE PRICE: Dollars (CDN$) 209,000.00

Two Hundred Nine Thousand Dollars

DEPOSIT: Buyer submits upon acceptance
(Herewith/Upon Acceptance/as otherwise described in this Agreement)

Two Thousand Five Hundred Dollars (CDN$) 2,500.00

by negotiable cheque payable to Zieminski Real Estate Inc. Brokerage "Deposit Holder" to be held in trust pending completion or other termination of this Agreement and to be credited toward the Purchase Price on completion. For the purposes of this Agreement, "Upon Acceptance" shall mean that the Buyer is required to deliver the deposit to the Deposit Holder within 24 hours of the acceptance of this Agreement. The parties to this Agreement hereby acknowledge that, unless otherwise provided for in this Agreement, the Deposit Holder shall place the deposit in trust in the Deposit Holder's non-interest bearing Real Estate Trust Account and no interest shall be earned, received or paid on the deposit.

Buyer agrees to pay the balance as more particularly set out in Schedule A attached.

SCHEDULE(S) A & B **attached hereto form(s) part of this Agreement.**

1. **IRREVOCABILITY:** This offer shall be irrevocable by Buyer (Seller/Buyer) until 6:00 (a.m./p.m.) ✕ on the 22 day of January 2026, after which time, if not accepted, this offer shall be null and void and the deposit shall be returned to the Buyer in full without interest.

2. **COMPLETION DATE:** This Agreement shall be completed by no later than 6:00 p.m. on the 20 day of February 2026. Upon completion, vacant possession of the property shall be given to the Buyer unless otherwise provided for in this Agreement.

INITIALS OF BUYER(S): JW KW **INITIALS OF SELLER(S):** KR

3. NOTICES: The Seller hereby appoints the Listing Brokerage as agent for the Seller for the purpose of giving and receiving notices pursuant to this Agreement. Where a Brokerage (Buyer's Brokerage) has entered into a representation agreement with the Buyer, the Buyer hereby appoints the Buyer's Brokerage as agent for the purpose of giving and receiving notices pursuant to this Agreement. **The Brokerage shall not be appointed or authorized to be agent for either the Buyer or the Seller for the purpose of giving and receiving notices where the Brokerage represents both the Seller and the Buyer (multiple representation) or where the Buyer or the Seller is a self-represented party.** Any notice relating hereto or provided for herein shall be in writing. In addition to any provision contained herein and in any Schedule hereto, this offer, any counter-offer, notice of acceptance thereof or any notice to be given or received pursuant to this Agreement or any Schedule hereto (any of them, "Document") shall be deemed given and received when delivered personally or hand delivered to the Address for Service provided in the Acknowledgement below, or where a facsimile number or email address is provided herein, when transmitted electronically to that facsimile number or email address, respectively, in which case, the signature(s) of the party (parties) shall be deemed to be original.

FAX No.: .... (For delivery of Documents to Seller)

FAX No.: .... (For delivery of Documents to Buyer)

Email Address: olivia@zieminski.ca (For delivery of Documents to Seller)

Email Address: ccarrier@revelrealty.ca (For delivery of Documents to Buyer)

4. CHATTELS INCLUDED:
See Schedule B

KW 9.W KR

Unless otherwise stated in this Agreement or any Schedule hereto, Seller agrees to convey all fixtures and chattels included in the Purchase Price free from all liens, encumbrances or claims affecting the said fixtures and chattels.

5. FIXTURES EXCLUDED:
See Schedule B

KW 9.W KR

6. RENTAL ITEMS (Including Lease, Lease to Own): The following equipment is rented and **not** included in the Purchase Price. The Buyer agrees to assume the rental contract(s), if assumable:
See Schedule B

KW 9.W KR

The Buyer agrees to co-operate and execute such documentation as may be required to facilitate such assumption.

7. HST: If the sale of the property (Real Property as described above) is subject to Harmonized Sales Tax (HST), then such tax shall be in addition to (included in/in addition to) the Purchase Price. ~~If the sale of the property is not subject to HST, Seller agrees to certify on or before closing, that the sale of the property is not subject to HST. Any HST on chattels, if applicable, is not included in the Purchase Price.~~

9.W KW KR

INITIALS OF BUYER(S): KW 9.W **INITIALS OF SELLER(S):** KR

8. TITLE SEARCH: Buyer shall be allowed until 6:00 p.m. on the ......13...... day of ....February.................., 20 26 ...., (Requisition Date) to examine the title to the property at Buyer's own expense ~~and until the earlier of: (i) thirty days from the later of the Requisition Date or the date on which the conditions in this Agreement are fulfilled or otherwise waived or; (ii) five days prior to completion, to satisfy Buyer that there are no outstanding work orders or deficiency notices affecting the property, and that its present use (..........Detached single family residential..........) may be lawfully continued and that the principal building may be insured against risk of fire. Seller hereby consents to the municipality or other governmental agencies releasing to Buyer details of all outstanding work orders and deficiency notices affecting the property, and Seller agrees to execute and deliver such further authorizations in this regard as Buyer may reasonably require.~~ KW GW KR

9. FUTURE USE: Seller and Buyer agree that there is no representation or warranty of any kind that the future intended use of the property by Buyer is or will be lawful except as may be specifically provided for in this Agreement.

10. TITLE: Provided that the title to the property is good and free from all registered restrictions, charges, liens, and encumbrances ~~except as otherwise~~ specifically provided in this Agreement and save and except for (a) any registered restrictions or covenants that run with the land ~~providing that such are complied with~~; (b) any registered municipal agreements and registered agreements with publicly regulated utilities ~~providing such have been complied with, or security has been posted to ensure compliance and completion, as evidenced by a letter from the relevant municipality or regulated utility~~; (c) any minor easements for the supply of domestic utility or telecommunication services to the property or adjacent properties; and (d) any easements for drainage, storm or sanitary sewers, public utility lines, telecommunication lines, cable television lines or other services which do not materially affect the use of the property. If within the specified times referred to in paragraph 8 any valid objection to title or to any outstanding work order or deficiency notice, or to the fact the said present use may not lawfully be continued, ~~or that the principal building may not be insured against risk of fire~~ is made in writing to Seller and which Seller is unable or unwilling to remove, remedy or satisfy or obtain insurance save and except against risk of fire (Title Insurance) in favour of the Buyer and any mortgagee, (with all related costs at the expense of the Seller), and which Buyer will not waive, this Agreement notwithstanding any intermediate acts or negotiations in respect of such objections, shall be at an end and all monies paid shall be returned without interest or deduction and Seller, Listing Brokerage and Co-operating Brokerage shall not be liable for any costs or damages. Save as to any valid objection so made by such day and except for any objection going to the root of the title, Buyer shall be conclusively deemed to have accepted Seller's title to the property. KW GW KR

11. CLOSING ARRANGEMENTS: Where each of the Seller and Buyer retain a lawyer to complete the Agreement of Purchase and Sale of the property, and where the transaction will be completed by electronic registration pursuant to Part III of the Land Registration Reform Act, R.S.O. 1990, Chapter L4 and the Electronic Registration Act, S.O. 1991, Chapter 44, and any amendments thereto, the Seller and Buyer acknowledge and agree that the exchange of closing funds, non-registrable documents and other items (the "Requisite Deliveries") and the release thereof to the Seller and Buyer will (a) not occur at the same time as the registration of the transfer/deed (and any other documents intended to be registered in connection with the completion of this transaction) and (b) be subject to conditions whereby the lawyer(s) receiving any of the Requisite Deliveries will be required to hold same in trust and not release same except in accordance with the terms of a document registration agreement between the said lawyers. The Seller and Buyer irrevocably instruct the said lawyers to be bound by the document registration agreement which is recommended from time to time by the Law Society of Ontario. Unless otherwise agreed to by the lawyers, such exchange of Requisite Deliveries shall occur by the delivery of the Requisite Deliveries of each party to the office of the lawyer for the other party or such other location agreeable to both lawyers.

12. DOCUMENTS AND DISCHARGE: Buyer shall not call for the production of any title deed, abstract, survey or other evidence of title to the property except such as are in the possession or control of Seller. ~~If requested by Buyer, Seller will deliver any sketch or survey of the property within Seller's control to Buyer as soon as possible and prior to the Requisition Date.~~ If a discharge of any Charge/Mortgage held by a corporation incorporated pursuant to the Trust And Loan Companies Act (Canada), Chartered Bank, Trust Company, Credit Union, Caisse Populaire or Insurance Company and which is not to be assumed by Buyer on completion, is not available in registrable form on completion, Buyer agrees to accept Seller's lawyer's personal undertaking to obtain, out of the closing funds, a discharge in registrable form and to register same, or cause same to be registered, on title within a reasonable period of time after completion, provided that on or before completion Seller shall provide to Buyer a mortgage statement prepared by the mortgagee setting out the balance required to obtain the discharge, and, where a real-time electronic cleared funds transfer system is not being used, a direction executed by Seller directing payment to the mortgagee of the amount required to obtain the discharge out of the balance due on completion. KW GW KR

13. INSPECTION: Buyer acknowledges having had the opportunity to inspect the property and understands that upon acceptance of this offer there shall be a binding agreement of purchase and sale between Buyer and Seller. **The Buyer acknowledges having the opportunity to include a requirement for a property inspection report in this Agreement and agrees that except as may be specifically provided for in this Agreement, the Buyer will not be obtaining a property inspection or property inspection report regarding the property.**

14. INSURANCE: All buildings on the property and all other things being purchased shall be and remain until completion at the risk of Seller. Pending completion, Seller shall hold all insurance policies, if any, and the proceeds thereof in trust for the parties as their interests may appear and in the event of substantial damage, Buyer may either terminate this Agreement and have all monies paid returned without interest or deduction or else take the proceeds of any insurance and complete the purchase. No insurance shall be transferred on completion. If Seller is taking back a Charge/Mortgage, or Buyer is assuming a Charge/Mortgage, Buyer shall supply Seller with reasonable evidence of adequate insurance to protect Seller's or other mortgagee's interest on completion.

INITIALS OF BUYER(S): GW KW **INITIALS OF SELLER(S):** KR

15. PLANNING ACT: This Agreement shall be effective to create an interest in the property only if Seller complies with the subdivision control provisions of the Planning Act by completion and Seller covenants to proceed diligently at Seller's expense to obtain any necessary consent by completion.

16. DOCUMENT PREPARATION: The Transfer/Deed shall, save for the Land Transfer Tax Affidavit, be prepared in registrable form at the expense of Seller, and any Charge/Mortgage to be given back by the Buyer to Seller at the expense of the Buyer. ~~If requested by Buyer, Seller covenants that the Transfer/Deed to be delivered on completion shall contain the statements contemplated by Section 50(22) of the Planning Act, R.S.O.1990.~~

17. ~~RESIDENCY:~~ ~~(a) Subject to (b) below, the Seller represents and warrants that the Seller is not and on completion will not be a non-resident under the non-residency provisions of the Income Tax Act which representation and warranty shall survive and not merge upon the completion of this transaction and the Seller shall deliver to the Buyer a statutory declaration that Seller is not then a non-resident of Canada; (b) provided that if the Seller is a non-resident under the non-residency provisions of the Income Tax Act, the Buyer shall be credited towards the Purchase Price with the amount, if any, necessary for Buyer to pay to the Minister of National Revenue to satisfy Buyer's liability in respect of tax payable by Seller under the non-residency provisions of the Income Tax Act by reason of this sale. Buyer shall not claim such credit if Seller delivers on completion the prescribed certificate.~~

18. ADJUSTMENTS: Any rents, mortgage interest, realty taxes including local improvement rates and unmetered public or private utility charges and unmetered cost of fuel, as applicable, shall be apportioned and allowed to the day of completion, the day of completion itself to be apportioned to Buyer.

19. PROPERTY ASSESSMENT: The Buyer and Seller hereby acknowledge that the Province of Ontario has implemented current value assessment and properties may be re-assessed on an annual basis. The Buyer and Seller agree that no claim will be made against the Buyer or Seller, or any Brokerage, Broker or Salesperson, for any changes in property tax as a result of a re-assessment of the property, save and except any property taxes that accrued prior to the completion of this transaction.

20. TIME LIMITS: Time shall in all respects be of the essence hereof provided that the time for doing or completing of any matter provided for herein may be extended or abridged by an agreement in writing signed by Seller and Buyer or by their respective lawyers who may be specifically authorized in that regard.

21. TENDER: Any tender of documents or money hereunder may be made upon Seller or Buyer or their respective lawyers on the day set for completion. Money shall be tendered with funds drawn on a lawyer's trust account in the form of a bank draft, certified cheque or wire transfer using the Lynx high value payment system as set out and prescribed by the *Canadian Payments Act (R.S.C., 1985, c. C-21)*, as amended from time to time.

22. FAMILY LAW ACT: Seller warrants that spousal consent is not necessary to this transaction under the provisions of the Family Law Act, R.S.O.1990 unless the spouse of the Seller has executed the consent hereinafter provided.

23. ~~UFFI:~~ ~~Seller represents and warrants to Buyer that during the time Seller has owned the property, Seller has not caused any building on the property to be insulated with insulation containing urea formaldehyde, and that to the best of Seller's knowledge no building on the property contains or has ever contained insulation that contains urea formaldehyde. This warranty shall survive and not merge on the completion of this transaction, and if the building is part of a multiple unit building, this warranty shall only apply to that part of the building which is the subject of this transaction.~~

24. LEGAL, ACCOUNTING AND ENVIRONMENTAL ADVICE: The parties acknowledge that any information provided by the brokerage is not legal, tax or environmental advice.

25. CONSUMER REPORTS: The Buyer is hereby notified that a consumer report containing credit and/or personal information may be referred to in connection with this transaction.

26. AGREEMENT IN WRITING: If there is conflict or discrepancy between any provision added to this Agreement (including any Schedule attached hereto) and any provision in the standard pre-set portion hereof, the added provision shall supersede the standard pre-set provision to the extent of such conflict or discrepancy. This Agreement including any Schedule attached hereto, shall constitute the entire Agreement between Buyer and Seller. There is no representation, warranty, collateral agreement or condition, which affects this Agreement other than as expressed herein. For the purposes of this Agreement, Seller means vendor and Buyer means purchaser. This Agreement shall be read with all changes of gender or number required by the context.

27. ELECTRONIC SIGNATURES: The parties hereto consent and agree to the use of electronic signatures pursuant to the *Electronic Commerce Act, 2000*, S.O. 2000, c17 as amended from time to time with respect to this Agreement and any other documents respecting this transaction.

28. TIME AND DATE: Any reference to a time and date in this Agreement shall mean the time and date where the property is located.

INITIALS OF BUYER(S): GW KW **INITIALS OF SELLER(S):** KR

29. SUCCESSORS AND ASSIGNS: The heirs, executors, administrators, successors and assigns of the undersigned are bound by the terms herein.

SIGNED, SEALED AND DELIVERED in the presence of: IN WITNESS whereof I have hereunto set my hand and seal:

(Witness) (Buyer) John Wright (Seal) 01/19/26 (Date)

(Witness) (Buyer) Kristina Wright (Seal) 01/19/26 (Date)

I, the Undersigned Seller, agree to the above offer. I hereby irrevocably instruct my lawyer to pay directly to the brokerage(s) with whom I have agreed to pay commission, the unpaid balance of the commission together with applicable Harmonized Sales Tax (and any other taxes as may hereafter be applicable), from the proceeds of the sale prior to any payment to the undersigned on completion, as advised by the brokerage(s) to my lawyer.

SIGNED, SEALED AND DELIVERED in the presence of: IN WITNESS whereof I have hereunto set my hand and seal:

(Witness) KSV Restructuring Inc. (Seller) KSV Restructuring Inc., in its capacity as CCAA Monit (Seal) January 21 2026 (Date)

(Witness) (Seller) (Seal) (Date)

SPOUSAL CONSENT: The undersigned spouse of the Seller hereby consents to the disposition evidenced herein pursuant to the provisions of the Family Law Act, R.S.O.1990, and hereby agrees to execute all necessary or incidental documents to give full force and effect to the sale evidenced herein.

(Witness) (Spouse) (Seal) (Date)

CONFIRMATION OF ACCEPTANCE: Notwithstanding anything contained herein to the contrary, I confirm this Agreement with all changes both typed and written was finally accepted by all parties at 9:50 AM (a.m./p.m.) this .... day of January 21 2026, 20..........

KSV Restructuring Inc.
(Signature of Seller or Buyer)

INFORMATION ON BROKERAGE(S)

Listing Brokerage Zieminski Real Estate Inc. Brokerage (705) 232-7733 (Tel.No.)

Olivia Thomas (Salesperson/Broker/Broker of Record Name)

Co-op/Buyer Brokerage REVEL Realty Inc. Brokerage (705) 288-3834 (Tel.No.)

Candice Carrier (Salesperson/Broker/Broker of Record Name)

ACKNOWLEDGEMENT

I acknowledge receipt of my signed copy of this accepted Agreement of Purchase and Sale and I authorize the Brokerage to forward a copy to my lawyer.

KSV Restructuring Inc. January 21 2026
(Seller) KSV Restructuring Inc., in its capacity as CCAA Monit (Date)

(Seller) (Date)

Address for Service

(Tel. No.)

Seller's Lawyer Kormas LLP

Address

Email

(Tel. No.) (Fax. No.)

I acknowledge receipt of my signed copy of this accepted Agreement of Purchase and Sale and I authorize the Brokerage to forward a copy to my lawyer.

(Buyer) John Wright 01/19/26 (Date)

Kristina Wright
(Buyer) Kristina Wright 01/19/26 (Date)

Address for Service

(Tel. No.)

Buyer's Lawyer

Address

Email

(Tel. No.) (Fax. No.)

FOR OFFICE USE ONLY **COMMISSION TRUST AGREEMENT**

To: Co-operating Brokerage shown on the foregoing Agreement of Purchase and Sale:
In consideration for the Co-operating Brokerage procuring the foregoing Agreement of Purchase and Sale, I hereby declare that all moneys received or receivable by me in connection with the Transaction as contemplated in the MLS® Rules and Regulations of my Real Estate Board shall be receivable and held in trust. This agreement shall constitute a Commission Trust Agreement as defined in the MLS® Rules and shall be subject to and governed by the MLS® Rules pertaining to Commission Trust.

DATED as of the date and time of the acceptance of the foregoing Agreement of Purchase and Sale. Acknowledged by:

Cooperating 01/19/26 Listing
(Authorized to bind the ~~Listing~~ Brokerage) (Authorized to bind the ~~Co-operating~~ Brokerage)

Authentisign ID: [illegible]

OREA Ontario Real Estate Association

Schedule A
Agreement of Purchase and Sale

Form 100
for use in the Province of Ontario

This Schedule is attached to and forms part of the Agreement of Purchase and Sale between:

BUYER: John Wright Kristina Wright, and

SELLER: KSV Restructuring Inc., in its capacity as CCAA Monitor of Balboa Inc. et al

for the purchase and sale of 430 Toke Street Timmins

ON P4N6V8 dated the 19 day of January, 2026

Buyer agrees to pay the balance as follows:

The Buyer agrees to pay the balance of the Purchase Price, subject to adjustments, to the Seller on completion of this transaction, with funds drawn on a lawyer's trust account in the form of a bank draft, certified cheque or wire transfer using the Lynx high value payment system as set out and prescribed by the Canadian Payments Act (R.S.C., 1985, c. C-21) as amended from time to time.

[a] This Offer is conditional upon the Buyer arranging, at the Buyer's expense, financing suitable to the Buyer, for the purchase of the subject property. Unless the Buyer gives notice in writing delivered to the Seller personally or in accordance with any other provisions for the delivery of notice in this Agreement of Purchase and Sale or any Schedule within 12 banking days (excluding weekends & holidays) from acceptance of this Offer, that this condition is fulfilled, this Offer shall become null and void and the Buyer's deposit returned in full without deduction. This condition is for the benefit of the Buyer and may be waived at his sole option by notice in writing to the Seller within the time period stated herein.

[b] This Offer is conditional upon the Buyer obtaining, at the Buyer's expense, insurance quotes for the subject property satisfactory to the Buyer, in the Buyer's sole and absolute discretion. Unless the Buyer gives notice in writing delivered to the Seller personally or in accordance with any other provisions for the delivery of notice in this Agreement of Purchase and Sale or any Schedule within 12 banking days (excluding weekends & holidays) from acceptance of this Offer, that this condition is fulfilled, this Offer shall become null and void and the Buyer's deposit returned in full without deduction. The Seller agrees to co-operate in providing access to the property, if necessary, for any inspection of the property required for the fulfillment of this condition. This condition is for the benefit of the Buyer and may be waived at his sole option by notice in writing to the Seller within the time period stated herein. The Seller(s) acknowledge(s) and consent(s) to a third party taking photographs/videos of the property as required for the purpose of this inspection.

[c] This Offer is conditional upon the inspection of the subject property by an agent or agents of the Buyer's choice and the obtaining of a report(s) satisfactory to the Buyer; at the Buyer's own expense. Unless the Buyer gives notice in writing delivered to the Seller personally or in accordance with any other provisions for the delivery of notice in this Agreement of Purchase and Sale or any Schedule within 12 banking days (excluding weekends & holidays) from acceptance of this Offer, that this condition is fulfilled, this Offer shall become null and void and the Buyer's deposit returned in full without deduction. The Seller agrees to co-operate in providing access to the property for the purpose of this inspection. This condition is for the benefit of the Buyer and may be waived at his sole option by notice in writing to the Seller within the time period stated herein. The Seller(s) acknowledge(s) and consent(s) to a third party taking photographs/videos of the property as required for the purpose of this inspection.

This form must be initialled by all parties to the Agreement of Purchase and Sale.

INITIALS OF BUYER(S): JW KW **INITIALS OF SELLER(S):** KR

OREA Ontario Real Estate Association

Form 100
for use in the Province of Ontario

Schedule A
Agreement of Purchase and Sale

This Schedule is attached to and forms part of the Agreement of Purchase and Sale between:

BUYER: John Wright Kristina Wright, and

SELLER: KSV Restructuring Inc., in its capacity as CCAA Monitor of Balboa Inc. et al

for the purchase and sale of 430 Toke Street Timmins ON P4N6V8 dated the 19 day of January, 2026

[d] This Offer is conditional upon the approval of the terms hereof by the Buyer's solicitor at the Buyer's expense. Unless the Buyer gives notice in writing delivered to the Seller personally or in accordance with any other provisions for the delivery of notice in this Agreement of Purchase and Sale or any Schedule thereto within 12 banking days (excluding holidays and weekends) from acceptance of this Offer, that this condition is fulfilled, this Offer shall be null and void and the deposit shall be returned to the Buyer in full without deduction. This condition is included for the benefit of Buyer and may be waived at the Buyer's sole option by notice in writing to the Seller as aforesaid within the time period stated herein.

[e] This Offer is conditional upon the Seller Obtain the requisite lender consents. Unless the Seller gives notice in writing delivered to the Buyer personally or in accordance with any other provisions for the delivery of notice in this Agreement of Purchase and Sale or any Schedule thereto within 10 banking days (excluding holidays and weekends) from acceptance of this Offer, that this condition is fulfilled, this Offer shall be null and void and the deposit shall be returned to the Buyer in full without deduction. This condition is included for the benefit of Seller and may be waived at the Buyer's sole option by notice in writing to the Buyer as aforesaid within the time period stated herein.

[f] Subject to any exceptions set out or prescribed in the Prohibition on the Purchase of Residential Property by Non-Canadians Act S.C. 2022, c. 10, s.235, (statute), the Buyer represents and warrants that the Buyer is not and on completion will not be a non-Canadian under the non-Canadian provisions of the Prohibition on the Purchase of Residential Property by Non-Canadians Act S.C. 2022, c. 10, s.235, which representation and warranty shall survive and not merge upon the completion of this transaction and the Buyer shall deliver to the Seller a statutory declaration that Buyer is not then a non-Canadian of Canada; provided further that if the Buyer qualifies for any exception as set out or prescribed by the statute, the Buyer shall deliver to the Seller a statutory declaration that the Buyer is a non-Canadian but is not in contravention of the statute because of a valid exception as set out or prescribed in the statute.

[g] The Buyer shall have the right to walkthrough the property one further time prior to completion, at a mutually agreed upon time, provided that notice is given to the Seller. The Seller agrees to provide access to the property for the purpose of this inspection.

[h] In addition to any other in this Agreement or any Schedule thereto the parties agree that any deposit to be delivered by the Buyer to the Deposit Holder may be delivered by Electronic Funds Transfer (EFT), at the Buyer's expense, to an account designated by the Deposit Holder. Provided further that the Buyer making the EFT shall, with respect to the said EFT, provide information such as, but not limited to, Bank Name, Bank Number, Transit Number, Account Number and Copy of Bank Deposit Receipt to the Deposit Holder, and such other information, as may be required by the Deposit Holder to comply with the requirements of the Trust in Real Estate Services Act, 2002, as amended from time to time, and or to comply with other relevant statutory requirements.

~~[i]~~

This form must be initialled by all parties to the Agreement of Purchase and Sale.

INITIALS OF BUYER(S): KW JW **INITIALS OF SELLER(S):** KR

Ontario Real Estate Association

Form 100
for use in the Province of Ontario

Schedule A
Agreement of Purchase and Sale

This Schedule is attached to and forms part of the Agreement of Purchase and Sale between:

BUYER: John Wright Kristina Wright, and

SELLER: KSV Restructuring Inc., in its capacity as CCAA Monitor of Balboa Inc. et al

for the purchase and sale of 430 Toke Street Timmins ON P4N6V8 dated the 19 day of January, 2026

Legal Description

PCL 5693 SEC WAT SRO; LT 290 PL M51C TISDALE RESERVING TO THE ONTARIO NORTHLAND TRANSPORTATION COMMISSION THE RIGHT TO CROSS SAID LAND IN ACCORDANCE WITH THE TERMS OF AN ORDER OF THE LIEUTENANT-GOVERNOR IN COUNCIL, DATED THE 22ND FEBRUARY, 1909; CITY OF TIMMINS

This form must be initialled by all parties to the Agreement of Purchase and Sale.

INITIALS OF BUYER(S): KW JW **INITIALS OF SELLER(S):** KR

Ontario Real Estate Association

Schedule B

Agreement of Purchase and Sale

Form 105
for use in the Province of Ontario

This Schedule is attached to and forms part of the Agreement of Purchase and Sale between:

BUYER: Kristina Wright John Wright, and

SELLER: KSV Restructuring Inc., in its capacity as CCAA Monitor of Balboa Inc. et al

for the property known as 430 Toke Street Timmins ON P4N 6V8 dated the 19th day of January, 20 25

1. In the event of any conflict or inconsistency between any provision of this Schedule B and any provision of the Agreement of Purchase and Sale, the provisions of this Schedule B shall govern and prevail.

2. If the transaction is not completed as a result of the Buyer's failure to perform any of its obligations under this Agreement, then the Deposit shall be forfeited to the Seller which shall also retain all of its other rights and remedies against the Buyer available at law or in equity.

3. The Property is being sold and shall be accepted by the Buyer on an "as is, where is" and "without recourse" basis with no representations, warranties or condition, express or implied, statutory or otherwise, of any nature and kind whatsoever as to title, encumbrances, description, present or future use, fitness for use, environmental condition including the existence of hazardous substances, merchantability, quantity, defect (latent or patent), condition, location of structures, zoning or lawful use of the property, rights over adjoining properties and any easements, rights-of-way, rights of re-entry, restrictions and/or covenants which run with or affecting the land, ingress and egress to the property, the condition or state of repair of any chattels, encroachments on the property by adjoining properties or encroachments by the property on adjoining properties, if any, any outstanding work orders, orders to comply, deficiency notices, municipal or other governmental agreements or requirements (including site plan agreements, development agreements, subdivision agreements, building or fire codes, building and zoning by-laws and regulations, development fees, imposts, lot levies and sewer charges) or any other matter or thing whatsoever, either stated or implied. The Buyer acknowledges having reviewed the state of title to the Property and agrees to accept title subject to all of the foregoing.

4. The description of the Property contained in this Agreement is for the purposes of identification only and no representation, warranty or condition has or will be given by the Seller concerning the existence or accuracy of such description.

5. The Buyer shall accept title to the Property subject to, and whether complied with or not, any and all registered restrictions, agreements or covenants which run with the land, registered easements for the supply of utilities and services to the Property or through the Property to adjoining/adjacent properties or other easements, registered leases, rights-of-way, rights of re-entry by-laws, standard subdivision or site plan agreements (including any levies or charges payable thereunder) with the municipality and/or public utility, and any encroachments.

6. The Buyer agrees that in the event that the Seller is unable to obtain and deliver a discharge, release or reassignment of any charge/mortgage of land, assignment, lien or other encumbrance registered against the title to the Property, the Seller shall be entitled, but not obligated, to delay closing, at no cost or adjustment, for a period of up to 10 business days to seek an order of the Ontario Superior Court of Justice (Commercial List), in a form satisfactory to the Seller, approving the sale of the Property and vesting title thereto in the Buyer, free and clear of all claims and encumbrances against the Property, save for any permitted encumbrances described in paragraph 5 above.

7. The Seller does not guarantee title to the chattels and does not warrant the condition or state of repair of the chattels. The Buyer must satisfy itself in this regard and accept the fixtures and chattels on an "as-is, where-is" basis. The Seller shall not provide a bill of sale for any chattels or fixtures and shall make no further adjustments or abatement in the purchase price with respect thereto. The Seller will not remove and shall not be responsible for the removal of any chattels found on the Property prior to or on the date of closing.

8. The Buyer shall have the right to assign this Agreement to a corporation and/or person, provided that notice of such assignment and the name of the proposed assignee are provided to the Seller no less than 5 business days before Closing, and when such assignment shall have been made and written notice thereof shall have been given to the Seller or its solicitors, the assignee shall assume all of the Buyer's rights and obligations hereunder to the same extent and in the same manner as if such assignee had executed this Agreement as Buyer, however the Buyer shall have personal liability for its obligations under this Agreement and shall not be released from its obligations notwithstanding any assignment thereof.

This form must be initialled by all parties to the Agreement of Purchase and Sale.

INITIALS OF BUYER(S): KW JW **INITIALS OF SELLER(S):** KR

Ontario Real Estate Association

Schedule B

Agreement of Purchase and Sale

Form 105
for use in the Province of Ontario

This Schedule is attached to and forms part of the Agreement of Purchase and Sale between:

BUYER: Kristina Wright John Wright, and

SELLER: KSV Restructuring Inc., in its capacity as CCAA Monitor of Balboa Inc. et al

for the property known as 430 Toke Street Timmins ON P4N 6V8 dated the 19 day of January, 20 26.

9. The Buyer agrees to assume on Closing all tenant agreements and arrangements in respect of the Property on the same terms that exist as of Closing. Prior to or concurrent with completion of the transaction under this Agreement, the Seller shall direct all tenants at the Property to make rental payments to the Buyer after closing.

10. The Buyer covenants and agrees not to register Notices of this Agreement, assignment thereof, Caution, Certificate of Pending Litigation, or any other instrument or reference to this Agreement or to his/her/its interest in the Property. If any such registration occurs, the Seller may, at its option, terminate this Agreement and all deposit monies shall be forfeited as liquidated damages and not as a penalty. The Buyer hereby irrevocably consents to a court order removing any such registrations and agrees to bear all costs in obtaining such order.

11. The Buyer acknowledges and agrees that the KSV Restructuring Inc. ("KSV") is executing this Agreement in its capacity as court-appointed monitor of the Seller (in such capacity, the "Monitor"), and not in its personal or corporate capacity, on behalf of the Seller in accordance with the Monitor's authority under the Order (Expansion of Monitor's Powers) granted by the Ontario Superior Court of Justice (Commercial List) on June 25, 2024 in Court File No. CV-24-00713245-00CL (the "Monitor's Powers Order") and that KSV and the Monitor, and their officers, directors, partners, managers, contractors, shareholders, advisors (including legal counsel), agents, and employees, shall have no personal or corporate responsibility or liability under or in connection with this Agreement. Notwithstanding anything to the contrary in this Agreement, the Buyer and its legal counsel shall engage directly and exclusively with the Monitor (and its legal counsel) on behalf of the Seller on all matters related to this Agreement and the performance of the Seller's duties, obligations and covenants hereunder. Without limiting the foregoing, any information, communication or notices that are required to be provided to the Seller under this Agreement shall be provided to the Monitor on the Seller's behalf and any consents, agreements or approvals to be provided by the Seller under this Agreement shall be provided by the Monitor on the Seller's behalf pursuant to the Monitor's Powers Order.

This form must be initialled by all parties to the Agreement of Purchase and Sale.

INITIALS OF BUYER(S): JW KW **INITIALS OF SELLER(S):** KR

Ontario Real Estate Association

Amendment to Agreement of Purchase and Sale

Form 120
for use in the Province of Ontario

BETWEEN:
BUYER: John Wright & Kristina Wright
AND
SELLER: KSV Restructuring Inc., in its capacity as CCAA Mo

RE: Agreement of Purchase and Sale between the Seller and Buyer, dated the 19 day of January, 2026,

concerning the property known as 430 Toke Street

Timmins ON P4N-6V8 as more particularly described in the aforementioned Agreement.

The Buyer and Seller herein agree to the following amendment(s) to the aforementioned Agreement:

DELETE:

CLOSING DATE JUNE 12th, 2026
TITLE SEARCH JUNE 8th, 2026

This Offer is conditional upon the Seller obtaining the requisite lender consents. Unless the Seller gives notice in writing delivered to the Buyer personally or in accordance with any other provisions for the delivery of notice in this Agreement of Purchase and Sale or any Schedule thereto by May 29th, 2026, at 11:59PM, that this condition is fulfilled, this Offer shall be null and void and the deposit shall be returned to the Buyer in full without deduction. This condition is included for the benefit of the Seller and may be waived at the Seller's sole option by notice in writing to the Buyer as aforesaid by the date and time stated herein.

INSERT:

CLOSING DATE AUGUST 11th, 2026
TITLE SEARCH AUGUST 7th, 2026

This Offer is conditional upon the Seller obtaining Court approval of this Agreement of Purchase and Sale. Unless the Seller gives notice in writing delivered to the Buyer personally or in accordance with any other provisions for the delivery of notice in this Agreement of Purchase and Sale or any Schedule thereto by August 4th, 2026, at 11:59PM, that this condition is fulfilled, this Offer shall be null and void and the deposit shall be returned to the Buyer in full without deduction. This condition is included for the benefit of the Seller and may be waived at the Seller's sole option by notice in writing to the Buyer as aforesaid by the date and time stated herein.

INITIALS OF BUYER(S): KW JW **INITIALS OF SELLER(S):** KR

IRREVOCABILITY: This Offer to Amend the Agreement shall be irrevocable by Seller (Seller/Buyer) until 11:59 (a.m./p.m.) on the 29 day of May, 2026, after which time, if not accepted, this Offer to Amend the Agreement shall be null and void.

For the purposes of this Amendment to Agreement, "Buyer" includes purchaser and "Seller" includes vendor.
Time shall in all respects be of the essence hereof provided that the time for doing or completing of any matter provided for herein may be extended or abridged by an agreement in writing signed by Seller and Buyer or by their respective solicitors who are hereby expressly appointed in this regard.

All other Terms and Conditions in the aforementioned Agreement to remain the same.

SIGNED, SEALED AND DELIVERED in the presence of: IN WITNESS whereof I have hereunto set my hand and seal:

(Witness) KSV Restructuring Inc., in its capacity as CCAA Mo (Buyer/Seller) (Seal) 05/25/2026 (Date)

(Witness) (Buyer/Seller) (Seal) (Date)

I, the Undersigned, agree to the above Offer to Amend the Agreement.

SIGNED, SEALED AND DELIVERED in the presence of: IN WITNESS whereof I have hereunto set my hand and seal:

(Witness) Kristina Wright (Buyer/Seller) (Seal) 05/25/26 (Date)

(Witness) J. Wright (Seal) 05/26/26 (Date)

The undersigned spouse of the Seller hereby consents to the amendment(s) hereinbefore set out.

(Witness) (Spouse) (Seal) (Date)

CONFIRMATION OF ACCEPTANCE: Notwithstanding anything contained herein to the contrary, I confirm this Agreement with all changes both typed and written was finally accepted by all parties at 10:12 AM EDT (a.m./p.m.) this .... day of 05/26/26, 20........

J. Wright 05/26/26 Kristina Wright 05/25/26 (Signature of Seller or Buyer)

ACKNOWLEDGEMENT

I acknowledge receipt of my signed copy of this accepted Amendment to Agreement and I authorize the Brokerage to forward a copy to my lawyer.

KSV Restructuring Inc., in its capacity as CCAA Mo 05/26/2026
(Seller) KSV Restructuring Inc., in its capacity as CCAA Mo (Date)

(Seller) (Date)

Address for Service

(Tel. No.)

Seller's Lawyer Kormans LLP

Address 200-46 Village Centre Pl

Email araja@kormans.ca

(905) 270-6660 (Tel. No.) (905) 270-2665 (Fax. No.)

I acknowledge receipt of my signed copy of this accepted Amendment to Agreement and I authorize the Brokerage to forward a copy to my lawyer.

J. Wright 05/26/26
(Buyer) John Wright (Date)

Kristina Wright 05/25/26
(Buyer) Kristina Wright (Date)

Address for Service

(Tel. No.)

Buyer's Lawyer

Address

Email

(Tel. No.) (Fax. No.)

Appendix “E”

Ontario ServiceOntario

* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

PROPERTY DESCRIPTION: PCL 5693 SEC WAT SRO; LT 290 PL M51C TISDALE RESERVING TO THE ONTARIO NORTHLAND TRANSPORTATION COMMISSION THE RIGHT TO CROSS SAID LAND IN ACCORDANCE WITH THE TERMS OF AN ORDER OF THE LIEUTENANT-GOVERNOR IN COUNCIL, DATED THE 22ND FEBRUARY, 1909; CITY OF TIMMINS

PROPERTY REMARKS:

ESTATE/QUALIFIER:	RECENTLY:	PIN CREATION DATE:
FEE SIMPLE ABSOLUTE	FIRST CONVERSION FROM BOOK	2004/05/25

OWNERS' NAMES	CAPACITY	SHARE
INTERLUDE INC.	ROWN	

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
*** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2004/05/21 ***						
C501372	2000/04/25	TRANSFER		*** COMPLETELY DELETED ***	PILON, DOUG	
C522446	2002/07/16	CHARGE		*** COMPLETELY DELETED ***	CIBC MORTGAGES INC.	
CB32039	2007/07/19	TRANSFER		*** COMPLETELY DELETED *** PILON, DOUG	HAMELIN, JAMIE LYNNE	
REMARKS: PLANNING ACT STATEMENTS						
CB32040	2007/07/19	CHARGE		*** COMPLETELY DELETED *** HAMELIN, JAMIE LYNNE	MONEY CONNECT TITLE HOLDINGS INC.	
CB32957	2007/08/13	DISCH OF CHARGE		*** COMPLETELY DELETED *** CIBC MORTGAGES INC.		
REMARKS: RE: C522446						
CB65336	2010/07/23	TRANSFER		*** COMPLETELY DELETED *** HAMELIN, JAMIE LYNNE	HAMELIN, JAMIE LYNNE HAMELIN, RENE	
CB65337	2010/07/23	CHARGE		*** COMPLETELY DELETED *** HAMELIN, JAMIE LYNNE HAMELIN, RENE	SCOTIA MORTGAGE CORPORATION	
CB67727	2010/10/06	DISCH OF CHARGE		*** COMPLETELY DELETED *** MONEY CONNECT TITLE HOLDINGS INC.		
REMARKS: CB32040.						
CB165621	2021/07/06	TRANSFER	$160,000	HAMELIN, JAMIE LYNNE HAMELIN, RENE	INTERLUDE INC.	C
REMARKS: PLANNING ACT STATEMENTS.						
CB165622	2021/07/06	CHARGE	$128,000	INTERLUDE INC.	RENZONE, MICHELE	C

* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
CB165623	2021/07/06	NO ASSGN RENT GEN		INTERLUDE INC.	RENZONE, MICHELE	C
REMARKS: CB165622						
CB167126	2021/08/23	DISCH OF CHARGE		*** COMPLETELY DELETED *** SCOTIA MORTGAGE CORPORATION		
REMARKS: CB65337.						
CB176280	2022/06/03	CHARGE	$1,200,000	INTERLUDE INC.	LIFT CAPITAL INCORPORATED PS ADVANCED CONSULTING INC. DAMIANO, ANTHONY RAMOS, DELANEY SADIK, EHAB SZEKELY, KENNETH CHOPRA-CHARRON, SANGEETA	C
CB176281	2022/06/03	NO ASSGN RENT GEN		INTERLUDE INC.	LIFT CAPITAL INCORPORATED PS ADVANCED CONSULTING INC. DAMIANO, ANTHONY RAMOS, DELANEY SADIK, EHAB SZEKELY, KENNETH CHOPRA-CHARRON, SANGEETA	C
REMARKS: CB176280.						

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

Appendix “F”

Balboa Inc., DSPLN Inc., Happy Gilmore Inc., Interlude Inc., Multiville Inc., The Pink Flamingo Inc., Hometown Housing Inc., The Mulligan Inc.,
Horses In The Back Inc., Neat Nests Inc. and Joint Captain Real Estate Inc.

Projected Cash Flow Statement

For the Period Ending January 31, 2027

(Unaudited; $CAD in 000's)

		1 day period																												
	Note	31-Jul-26	7-Aug-26	14-Aug-26	21-Aug-26	28-Aug-26	4-Sep-26	11-Sep-26	18-Sep-26	25-Sep-26	2-Oct-26	9-Oct-26	16-Oct-26	23-Oct-26	30-Oct-26	6-Nov-26	13-Nov-26	20-Nov-26	27-Nov-26	4-Dec-26	11-Dec-26	18-Dec-26	25-Dec-26	1-Jan-27	8-Jan-27	15-Jan-27	22-Jan-27	29-Jan-27	31-Jan-27	Total
Receipts																														
Net rent collections	2		3	-	-	-	2	-	-	-	1	-	-	-	-	1	-	-	-	-	-	-	-	-	-	-	-	-	-	6
Sale Proceeds (Listings)	3	-	96	-	-	-	96	-	-	-	96	-	-	-	96	-	-	-	96	-	-	-	96	-	-	-	96	-	-	669
Total Receipts		-	99	-	-	-	97	-	-	-	97	-	-	-	96	1	-	-	96	-	-	-	96	-	-	-	96	-		675
Disbursements																														
Property Taxes	4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Repairs & Maintenance		-	-	(2)	-	-	-	(2)	-	-	(2)	-	-	-	(2)	-	-	-	(2)	-	-	-	(2)	-	-	-	(2)	-	-	(14)
Utilities		(3)	-	-	-	(2)	-	-	-	(2)	-	-	-	(2)	-	-	-	(2)	-	-	-	(2)	-	-	-	(2)	-	-	-	(15)
Insurance	5	(10)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(10)
Property Management Fees		-	(5)	-	-	-	-	(5)	-	-	-	-	(5)	-	-	-	-	(5)	-	-	-	-	(5)	-	-	-	-	(5)	-	(30)
Other	6	(10)	(10)	(10)	(10)	(10)	(10)	(10)	(10)	(10)	(10)	(10)	(10)	(10)	(10)	(10)	(10)	(10)	(10)	(10)	(10)	(10)	(10)	(10)	(10)	(10)	(10)	(10)	(40)	(310)
Total Disbursements		(23)	(15)	(12)	(10)	(12)	(10)	(17)	(10)	(12)	(12)	(10)	(15)	(12)	(12)	(10)	(10)	(17)	(12)	(10)	(10)	(12)	(17)	(10)	(10)	(12)	(12)	(15)	(40)	(379)
Other Disbursements																														
Professional fees	7	-	(80)	-	-	(40)	-	-	-	(40)	-	-	-	(40)	-	-	-	(40)	-	-	-	(40)	-	-	-	(40)	-	-	(40)	(360)
Creditor Distributions	8	-	-	-	-	(1,500)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,500)	-	(3,000)
Total Other Disbursements		-	(80)	-	-	(1,540)	-	-	-	(40)	-	-	-	(40)	-	-	-	(40)	-	-	-	(40)	-	-	-	(40)	-	(1,500)	(40)	(3,360)
Net Cash Flow		(23)	4	(12)	(10)	(1,552)	87	(17)	(10)	(52)	85	(10)	(15)	(52)	84	(10)	(10)	(57)	84	(10)	(10)	(52)	79	(10)	(10)	(52)	84	(1,515)	(80)	(3,063)
Opening Cash Balance	9	3,832	3,810	3,813	3,801	3,791	2,239	2,326	2,309	2,299	2,247	2,332	2,322	2,307	2,255	2,339	2,329	2,319	2,262	2,346	2,336	2,326	2,274	2,352	2,342	2,332	2,280	2,364	849	3,832
Net Cash Flow		(23)	4	(12)	(10)	(1,552)	87	(17)	(10)	(52)	85	(10)	(15)	(52)	84	(10)	(10)	(57)	84	(10)	(10)	(52)	79	(10)	(10)	(52)	84	(1,515)	(80)	(3,063)
Closing Cash Balance		3,810	3,813	3,801	3,791	2,239	2,326	2,309	2,299	2,247	2,332	2,322	2,307	2,255	2,339	2,329	2,319	2,262	2,346	2,336	2,326	2,274	2,352	2,342	2,332	2,280	2,364	849	769	769
Remaining Properties	10	7	6	6	6	6	5	5	5	5	4	4	4	4	3	3	3	3	2	2	2	2	1	1	1	1	0	0	0	

Horses In The Back Inc., Neat Nests Inc. and Joint Captain Real Estate Inc.
Notes to Projected Statement of Cash Flows
For the Period Ending January 31, 2027
(Unaudited; $CAD)

Purpose and General Assumptions

1. The purpose of the projection is to present a cash flow forecast of Balboa Inc., DSPLN Inc., Happy Gilmore Inc., Interlude Inc., Multiville Inc., The Pink Flamingo Inc., Hometown Housing Inc., The Mulligan Inc., Horses In The Back Inc., Neat Nests Inc. and Joint Captain Real Estate Inc. (the "Applicants") for the period July 30, 2026 to January 31, 2027 (the "Period") in respect of the proceedings under the *Companies' Creditors Arrangement Act* ("CCAA").

   The cash flow projection has been prepared based on hypothetical and most probable assumptions.

Hypothetical

2. Represents rents collected from tenants.

Most Probable

3. The amount and timing of property sales for properties that are listed for sale is subject to market response and conditions. For the purpose of this analysis, the Monitor has assumed that one property is sold every month, starting in the week ending August 7, 2026. The net sale proceeds are based on the average of both (i) accepted offer prices for listed properties (where applicable), and (ii) latest suggested list prices (by Listing Agents) for properties without offers.

4. For the purpose of this analysis, property taxes are to be assumed by the purchasers on closing of the transactions for the Remaining Properties.

5. Represents payments required to maintain insurance over the Remaining Properties.

6. Represents miscellaneous expenses, capital expenditures and tenant concessions for repairs at the current run-rate for expenses of this nature.

7. The professional fees projected to be paid represent accrued and projected fees and disbursements secured by the Administration Charge.

8. Subject to Court approval of the Monitor's distribution motion returnable July 30, 2026, the Monitor intends to make an initial distribution to Mortgagees of approximately $1.5 million in August and a final distribution in the same amount at the conclusion of these proceedings. For the purpose of this cash flow projection, no distributions to unsecured creditors are included; however, the Monitor estimates (and the Distribution Analysis reflects) approximately $800,000 will be available for distribution to unsecured creditors with proven claims under the Claims Procedure Order to be administered by the Monitor.

9. The opening cash balance does not consider payment of certain arrears outstanding, including utility arrears.

10. There are presently seven (7) liquidation properties remaining to be sold. Subject to the principal assumption that one property is sold every month, no properties would remain at the end of the forecast period.

Appendix “G”

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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 OR ARRANGEMENT OF BALBOA INC., DSPLN INC., HAPPY GILMORE INC., INTERLUDE INC., MULTIVILLE INC., THE PINK FLAMINGO INC., HOMETOWN HOUSING INC., THE MULLIGAN INC., HORSES IN THE BACK INC., NEAT NESTS INC. AND JOINT CAPTAIN REAL ESTATE INC.

MONITOR'S REPORT ON CASH FLOW STATEMENT
(paragraph 23(1)(b) of the CCAA)

The attached statement of projected cash-flow of Balboa Inc., DSPLN Inc., Happy Gilmore Inc., Interlude Inc., Multiville Inc., The Pink Flamingo Inc., Hometown Housing Inc., The Mulligan Inc., Horses In The Back Inc., Neat Nests Inc. and Joint Captain Real Estate Inc. (collectively, the "Applicants") as of the 21st day July, 2026, consisting of a weekly projected cash flow statement for the period July 21, 2026 to January 31, 2027 ("Cash Flow") has been prepared by the Monitor for the purpose described in Note 1, using probable and hypothetical assumptions set out in the notes to the Cash Flow.

Our review consisted of inquiries, analytical procedures and discussions related to information in our possession. Since hypothetical assumptions need not be supported, our procedures with respect to them were limited to evaluating whether they were consistent with the purpose of the Cash Flow. We have also reviewed the support available to the Monitor for the probable assumptions and the preparation and presentation of the Cash Flow.

Based on our review, nothing has come to our attention that causes us to believe that, in all material respects:

a) the hypothetical assumptions are not consistent with the purpose of the Cash Flow;

b) as at the date of this report, the probable assumptions are not suitably supported and consistent with the plans of the Applicants or do not provide a reasonable basis for the Cash Flow, given the hypothetical assumptions; or

c) the Cash Flow does not reflect the probable and hypothetical assumptions.

Since the Cash Flow is based on assumptions regarding future events, actual results will vary from the information presented even if the hypothetical assumptions occur, and the variations may be material. Accordingly, we express no assurance as to whether the Cash Flow will be achieved. We express no opinion or other form of assurance with respect to the accuracy of any financial information presented in this report, or relied upon in preparing this report.

The Cash Flow has been prepared solely for the purpose described in Note 1 and readers are cautioned that it may not be appropriate for other purposes.

Dated at Toronto this 21st day of July, 2026.

AlixPartners Restructuring, Inc.

ALIXPARTNERS RESTRUCTURING, INC.[1]
IN ITS CAPACITY AS MONITOR
OF BALBOA INC., DSPLN INC., HAPPY GILMORE INC.,
INTERLUDE INC., MULTIVILLE INC.,
THE PINK FLAMINGO INC., HOMETOWN HOUSING INC.,
THE MULLIGAN INC., HORSES IN THE BACK INC.,
NEAT NESTS INC. AND JOINT CAPTAIN REAL ESTATE INC.
AND NOT IN ITS PERSONAL CAPACITY

1 Effective June 1, 2026, AlixPartners Restructuring, Inc. was substituted in place of KSV Restructuring Inc. as Court Officer in these proceedings pursuant to an order dated June 3, 2026 issued by the Ontario Superior Court of Justice (Commercial List). The professionals involved in this mandate from the outset remain unchanged.

Appendix “H”

COURT FILE NO.: CV-24-00713245-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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 OR ARRANGEMENT OF BALBOA INC., DSPLN INC., HAPPY GILMORE INC., INTERLUDE INC., MULTIVILLE INC., THE PINK FLAMINGO INC., HOMETOWN HOUSING INC., THE MULLIGAN INC., HORSES IN THE BACK INC., NEAT NESTS INC. AND JOINT CAPTAIN REAL ESTATE INC.

AFFIDAVIT OF DAVID SIERADZKI
(sworn July 21, 2026)

I, **DAVID SIERADZKI**, of the City of Toronto, in the Province of Ontario, **MAKE OATH AND SAY AS FOLLOWS**:

1. I am a Partner and Managing Director of AlixPartners Restructuring, Inc. ("**AlixPartners**", formerly KSV Restructuring Inc.[1]), the Court-appointed monitor (the "**Monitor**") of Balboa Inc., DSPLN Inc., Happy Gilmore Inc., Interlude Inc., Multiville Inc., The Pink Flamingo Inc., Hometown Housing Inc., The Mulligan Inc., Horses In The Back Inc., Neat Nests Inc. and Joint Captain Real Estate Inc. (collectively, the "**Applicants**"), and as such I have knowledge of the matters deposed to herein.

2. Pursuant to an order of the Ontario Superior Court of Justice ("**Court**") made on January 23, 2024, the Applicants were granted protection under the *Companies' Creditors Arrangement Act* (the "CCAA") and AlixPartners was appointed as the Monitor in this proceeding.

[1] Effective June 1, 2026, AlixPartners Restructuring, Inc. was substituted in place of KSV Restructuring Inc. as Court Officer in these proceedings pursuant to an order dated June 3, 2026 issued by the Ontario Superior Court of Justice (Commercial List). The professionals involved in this mandate remain unchanged from the outset of these proceedings.

3. This Affidavit is sworn in support of a motion seeking, among other things, approval of the Monitor's fees and disbursements for the period January 1, 2026 to June 30, 2026 (the "Period").

4. The Monitor's invoices for the Period disclose in detail: the nature of the services rendered; the time expended by each person and their hourly rates; the total charges for the services rendered; and the disbursements charged. Copies of the Monitor's invoices are attached hereto as Exhibit "A" and the billing summary is attached hereto as Exhibit "B".

5. The Monitor spent a total of 397.05 hours on this matter during the Period, resulting in fees totalling $267,793, excluding disbursements and HST, as summarized in Exhibit "B".

6. As reflected on Exhibit "B", the Monitor's average hourly rate for the Period was $674.46.

7. I verily believe that the time expended and the fees charged are reasonable in light of the services performed and the prevailing market rates for services of this nature in downtown Toronto.

SWORN before me at the City of Toronto, in the Province of Ontario, this 21st day of July, 2026	))))))	
________________________		________________________________
Rajinder Kashyap, a Commissioner, etc., Province of Ontario, for AlixPartners Restructuring, Inc. Expires February 23, 2027		**David Sieradzki**

This is Exhibit “A” referred to in the
Affidavit of David Sieradzki sworn before
me, this 21st day of July, 2026

Rajinder Kashyap, a Commissioner, etc.,
Province of Ontario, for AlixPartners Restructuring, Inc.
Expires February 23, 2027

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INVOICE

Balboa Inc. et al.
c/o KSV Restructuring Inc.
220 Bay Street, Suite 1300
Toronto, ON M5J 2W4

February 10, 2026

Invoice No: 5069
HST #: 818808768RT0001

Re: Balboa Inc. et al (the "Company")

For professional services rendered during January 2026 in our capacity as Monitor in the Company's proceedings under the *Companies' Creditors Arrangement Act* ("CCAA"), including:

- Corresponding extensively with Cassels Brock & Blackwell LLP ("Cassels"), the Monitor's legal counsel, in respect of the Company's operations and the CCAA proceedings generally, including multiple calls and email correspondence as more specifically outlined herein;
- Corresponding periodically with Chaitons LLP ("Chaitons"), representative counsel to the secured lenders, in respect of, among other things, closing related matters and the liquidation of the remaining portfolio properties ("Liquidation Properties");
- Corresponding periodically with Mario Forte, representative counsel to the unsecured lenders;
- Corresponding routinely with Viscount Capital Inc. ("Viscount"), its advisor and its legal counsel regarding the liquidation process and information requests, and preparing the relevant information and analyses in response to same;
- Corresponding extensively on a near daily basis with Richmond Advisory Services ("Richmond") regarding, among other things, property specific matters;
- Responding to information requests provided by the receiver of Lion's Share Group Inc.;
- Dealing with tenant issues;
- Drafting the Monitor's fourteenth report to court dated January 21, 2026 (the "14th Report") filed in connection with a motion to approve repayment of the Viscount DIP facility, certain property sales, stay extension and other ancillary relief returnable January 28, 2026 (the "January 28th Motion");

- Preparing the cash flow forecast, fee affidavit and other appendices to the 14th Report;
- Discussing the 14th Report with legal counsel and reviewing multiple versions of same after incorporating comments from counsel;
- Reviewing and commenting on all court materials files in connection with the January 28th Motion, including the notice of motion, factum and order;
- Attending the January 28th Motion;
- Attending to the closing of transactions approved at the January 28th Motion;
- Corresponding with various Cities and Municipalities regarding the status of these CCAA proceedings and the orders issued by the various Cities regarding the distressed condition of certain properties;
- Negotiating an agreement with the City of Timmins to convey a demolished property to the City;
- Corresponding on a daily basis with the local listing agents engaged regarding the listing of the Liquidation Properties;
- Corresponding extensively with Kormans LLP in connection with the closing of numerous Liquidation Properties in January;
- Corresponding extensively with Kormans LLP in connection with information required to close certain Liquidation Properties and preparing the requested information including, among other things, tenancy status, status of active leases and property tax information;
- Corresponding multiple times per day with Richmond in respect of the liquidation process and urgent property management matters arising at multiple properties;
- Dealing with Richmond on all property management issues, including insurance matters, maintenance matters, tenant issues and all other matters in connection with the state of the properties in the portfolio;
- Reviewing and summarizing receipts and disbursements;
- Preparing budget to actual analyses and other summary information for Viscount;
- Preparing listing status and other reporting for Viscount;
- Corresponding with Co-operators Insurance Brokerage (“Co-operators”) to confirm insurance is active on all properties owned by the Company and the status of certain claims commenced by the Monitor;
- Preparing and providing requested materials to Co-operators including but not limited to occupancy reports to meet insurance reporting standards;
- Corresponding with creditors and Richmond, including regarding the leased status of each property and overall status of the proceedings;
- Corresponding with various utility service providers to discuss the stay of proceedings and to ensure continuity of services;

- Preparing, reviewing, and updating several utility schedules to ensure timely payment of certain utility payments;
- Preparing cash flow projections;
- Corresponding daily with several creditors and providing, among other things, updates regarding the CCAA proceedings and property-specific status updates;
- Maintaining the Service List in these proceedings on the Monitor's case website and posting all Court materials on the Monitor's case website;
- Dealing with the listing agents on a daily basis to respond to offers on the Liquidation Properties;
- Reviewing recommendations by the listing agents regarding list price adjustments on certain Liquidation Properties;
- Arranging for consents from mortgagees of certain properties necessary for the Monitor to accept offers on the Liquidation Properties;
- Corresponding on a daily basis with mortgagees to respond to any questions on the liquidation process and to follow up on outstanding consents;
- Maintaining and updating a Liquidation Properties Tracker to record the status of the remaining portfolio properties;
- Corresponding with Richmond and Co-operators upon the sale of properties to ensure services are halted and/or transitioned;
- Convening internal meetings; and
- Dealing with all other matters not otherwise referred to herein.

Total fees and disbursements	$	74,778.50
HST		9,721.21
Total due	$	84,499.71

KSV Restructuring Inc.

Balboa Inc. et al.

Time Summary

For the period ended January 31, 2026

Personnel	Rate ($)	Hours	Amount ($)
David Sieradzki	950	26.00	24,700.00
Nathalie El-Zakhem	600	76.50	45,900.00
Other staff and administration	200-265	16.90	4,178.50
Total Fees		119.40	74,778.50
Total Disbursements			-
Total Fees and Disbursements			74,778.50

Effective January 1, 2026, the hourly rates of Mr. Sieradzki and Ms. El-Zakhem increased by $100.

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INVOICE

Balboa Inc. et al.
c/o KSV Restructuring Inc.
220 Bay Street, Suite 1300
Toronto, ON M5J 2W4

March 10, 2026

Invoice No: 5190
HST #: 818808768RT0001

Re: Balboa Inc. et al (the "Company")

For professional services rendered during February 2026 in our capacity as Monitor in the Company's proceedings under the *Companies' Creditors Arrangement Act* ("CCAA"), including:

- Corresponding extensively with Cassels Brock & Blackwell LLP ("Cassels"), the Monitor's legal counsel, in respect of the Company's operations and the CCAA proceedings generally, including multiple calls and email correspondence as more specifically outlined herein;
- Corresponding periodically with Chaitons LLP ("Chaitons"), representative counsel to the secured lenders, in respect of, among other things, closing related matters and the liquidation of the remaining portfolio properties ("Liquidation Properties");
- Corresponding periodically with Mario Forte, representative counsel to the unsecured lenders;
- Corresponding extensively on a near daily basis with Richmond Advisory Services ("Richmond") regarding, among other things, property specific matters;
- Responding to information requests provided by the receiver of Lion's Share Group Inc.;
- Dealing with tenant issues;
- Attending to the closing of transactions approved pursuant to a Court order dated January 28, 2026;

- Corresponding with various Cities and Municipalities regarding the status of these CCAA proceedings and the orders issued by the various Cities regarding the distressed condition of certain properties;

- Corresponding with the City of Timmins to convey a demolished property to the City, which transaction was approved by the Court on January 28, 2026;

- Corresponding on a daily basis with the local listing agents engaged regarding the listing of the Liquidation Properties;

- Corresponding extensively with Kormans LLP in connection with the closing of numerous Liquidation Properties in February;

- Corresponding extensively with Kormans LLP in connection with information required to close certain Liquidation Properties and preparing the requested information including, among other things, tenancy status, status of active leases and property tax information;

- Corresponding multiple times per day with Richmond in respect of the liquidation process and urgent property management matters arising at multiple properties;

- Dealing with Richmond on all property management issues, including insurance matters, maintenance matters, tenant issues and all other matters in connection with the state of the properties in the portfolio;

- Reviewing and summarizing receipts and disbursements;

- Corresponding with Co-operators Insurance Brokerage (“Co-operators”) to confirm insurance is active on all properties owned by the Company and the status of certain claims commenced by the Monitor;

- Preparing and providing requested materials to Co-operators including but not limited to occupancy reports to meet insurance reporting standards;

- Corresponding with creditors and Richmond, including regarding the leased status of each property and overall status of the proceedings;

- Corresponding with various utility service providers to discuss the stay of proceedings and to ensure continuity of services;

- Preparing, reviewing, and updating several utility schedules to ensure timely payment of certain utility payments;

- Preparing cash flow projections;

- Corresponding daily with several creditors and providing, among other things, updates regarding the CCAA proceedings and property-specific status updates;

- Maintaining the Service List in these proceedings on the Monitor’s case website and posting all Court materials on the Monitor’s case website;

- Dealing with the listing agents on a daily basis to respond to offers on the Liquidation Properties;

- Reviewing recommendations by the listing agents regarding list price adjustments on certain Liquidation Properties;

- Arranging for consents from mortgagees of certain properties necessary for the Monitor to accept offers on the Liquidation Properties;

- Corresponding on a daily basis with mortgagees to respond to any questions on the liquidation process and to follow up on outstanding consents;

- Maintaining and updating a Liquidation Properties Tracker to record the status of the remaining portfolio properties;

- Corresponding with Richmond and Co-operators upon the sale of properties to ensure services are halted and/or transitioned;

- Convening internal meetings; and

- Dealing with all other matters not otherwise referred to herein.

Total fees and disbursements	$	43,576.50
HST		5,664.95
Total due	$	49,241.45

KSV Restructuring Inc.

Balboa Inc. et al.

Time Summary

For the period ended February 28, 2026

Personnel	Rate ($)	Hours	Amount ($)
David Sieradzki	950	20.50	19,475.00
Nathalie El-Zakhem	600	37.70	22,620.00
Other staff and administration	235-265	6.10	1,481.50
Fees		64.30	43,576.50
Disbursements			-
Total Fees and Disbursements			43,576.50

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INVOICE

Balboa Inc. et al.
c/o KSV Restructuring Inc.
220 Bay Street, Suite 1300
Toronto, ON M5J 2W4

April 10, 2026

Invoice No: 5274
HST #: 818808768RT0001

Re: Balboa Inc. et al (the "Company")

For professional services rendered during March 2026 in our capacity as Monitor in the Company's proceedings under the *Companies' Creditors Arrangement Act* ("CCAA"), including:

- Corresponding extensively with Cassels Brock & Blackwell LLP ("Cassels"), the Monitor's legal counsel, in respect of the Company's operations and the CCAA proceedings generally, including multiple calls and email correspondence as more specifically outlined herein;

- Corresponding periodically with Chaitons LLP ("Chaitons"), representative counsel to the secured lenders, in respect of, among other things, closing related matters and the liquidation of the remaining portfolio properties ("Liquidation Properties");

- Corresponding periodically with Mario Forte, representative counsel to the unsecured lenders;

- Corresponding extensively on a near daily basis with Richmond Advisory Services ("Richmond") regarding, among other things, property specific matters;

- Responding to information requests provided by the receiver of Lion's Share Group Inc.;

- Dealing with tenant issues;

- Attending to the closing of transactions approved pursuant to a Court order dated January 28, 2026;

- Corresponding with various Cities and Municipalities regarding the status of these CCAA proceedings and the orders issued by the various Cities regarding the distressed condition of certain properties;

- Corresponding with the City of Timmins to convey a demolished property to the City, which transaction was approved by the Court on January 28, 2026;

- Corresponding on a daily basis with the local listing agents engaged regarding the listing of the Liquidation Properties;

- Corresponding extensively with Kormans LLP in connection with the closing of numerous Liquidation Properties in March;

- Corresponding extensively with Kormans LLP in connection with information required to close certain Liquidation Properties and preparing the requested information including, among other things, tenancy status, status of active leases and property tax information;

- Corresponding multiple times per day with Richmond in respect of the liquidation process and urgent property management matters arising at multiple properties;

- Dealing with Richmond on all property management issues, including insurance matters, maintenance matters, tenant issues and all other matters in connection with the state of the properties in the portfolio;

- Reviewing and summarizing receipts and disbursements;

- Corresponding with Co-operators Insurance Brokerage (“Co-operators”) to confirm insurance is active on all properties owned by the Company and the status of certain claims commenced by the Monitor;

- Preparing and providing requested materials to Co-operators including but not limited to occupancy reports to meet insurance reporting standards;

- Corresponding with creditors and Richmond, including regarding the leased status of each property and overall status of the proceedings;

- Corresponding with various utility service providers to discuss the stay of proceedings and to ensure continuity of services;

- Preparing, reviewing, and updating several utility schedules to ensure timely payment of certain utility payments;

- Preparing cash flow projections;

- Corresponding daily with several creditors and providing, among other things, updates regarding the CCAA proceedings and property-specific status updates;

- Maintaining the Service List in these proceedings on the Monitor’s case website and posting all Court materials on the Monitor’s case website;

- Dealing with the listing agents on a daily basis to respond to offers on the Liquidation Properties;

- Reviewing recommendations by the listing agents regarding list price adjustments on certain Liquidation Properties;

- Arranging for consents from mortgagees of certain properties necessary for the Monitor to accept offers on the Liquidation Properties;
- Corresponding on a daily basis with mortgagees to respond to any questions on the liquidation process and to follow up on outstanding consents;
- Maintaining and updating a Liquidation Properties Tracker to record the status of the remaining portfolio properties;
- Corresponding with Richmond and Co-operators upon the sale of properties to ensure services are halted and/or transitioned;
- Convening internal meetings; and
- Dealing with all other matters not otherwise referred to herein.

Total fees and disbursements	$	41,729.73
HST		5,424.86
Total due	$	47,154.59

KSV Restructuring Inc.

Balboa Inc. et al.

Time Summary

For the period ended March 31, 2026

Personnel	Rate ($)	Hours	Amount ($)
David Sieradzki	950	22.50	21,375.00
Nathalie El-Zakhem	600	28.60	17,160.00
Other staff and administration	200 - 265	12.85	3,193.50
Total Fees		63.95	41,728.50
Total Disbursements			1.23
Total Fees and Disbursements			41,729.73

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INVOICE

Balboa Inc. et al.
c/o KSV Restructuring Inc.
220 Bay Street, Suite 1300
Toronto, ON M5J 2W4

May 8, 2026

Invoice No: 5362
HST #: 818808768RT0001

Re: Balboa Inc. et al (the "Company")

For professional services rendered during April 2026 in our capacity as Monitor in the Company's proceedings under the *Companies' Creditors Arrangement Act* ("CCAA"), including:

- Corresponding extensively with Cassels Brock & Blackwell LLP ("Cassels"), the Monitor's legal counsel, in respect of the Company's operations and the CCAA proceedings generally, including multiple calls and email correspondence as more specifically outlined herein;
- Corresponding periodically with Chaitons LLP ("Chaitons"), representative counsel to the secured lenders, in respect of, among other things, closing related matters and the liquidation of the remaining portfolio properties ("Liquidation Properties");
- Corresponding periodically with Mario Forte, representative counsel to the unsecured lenders;
- Corresponding extensively on a near daily basis with Richmond Advisory Services ("Richmond") regarding, among other things, property specific matters;
- Responding to information requests provided by the receiver of Lion's Share Group Inc.;
- Dealing with tenant issues;
- Attending to the closing of transactions approved pursuant to a Court order dated January 28, 2026;

- Corresponding with various Cities and Municipalities regarding the status of these CCAA proceedings and the orders issued by the various Cities regarding the distressed condition of certain properties;

- Corresponding with the City of Timmins to convey a demolished property to the City, which transaction was approved by the Court on January 28, 2026;

- Corresponding on a daily basis with the local listing agents engaged regarding the listing of the Liquidation Properties;

- Corresponding extensively with Kormans LLP in connection with the closing of numerous Liquidation Properties in April;

- Corresponding extensively with Kormans LLP in connection with information required to close certain Liquidation Properties and preparing the requested information including, among other things, tenancy status, status of active leases and property tax information;

- Corresponding multiple times per day with Richmond in respect of the liquidation process and urgent property management matters arising at multiple properties;

- Dealing with Richmond on all property management issues, including insurance matters, maintenance matters, tenant issues and all other matters in connection with the state of the properties in the portfolio;

- Reviewing and summarizing receipts and disbursements;

- Corresponding with Co-operators Insurance Brokerage ("Co-operators") to confirm insurance is active on all properties owned by the Company and the status of certain claims commenced by the Monitor;

- Preparing and providing requested materials to Co-operators including but not limited to occupancy reports to meet insurance reporting standards;

- Corresponding with creditors and Richmond, including regarding the leased status of each property and overall status of the proceedings;

- Corresponding with various utility service providers to discuss the stay of proceedings and to ensure continuity of services;

- Preparing, reviewing, and updating several utility schedules to ensure timely payment of certain utility payments;

- Preparing cash flow projections;

- Corresponding daily with several creditors and providing, among other things, updates regarding the CCAA proceedings and property-specific status updates;

- Maintaining the Service List in these proceedings on the Monitor's case website and posting all Court materials on the Monitor's case website;

- Dealing with the listing agents on a daily basis to respond to offers on the Liquidation Properties;

- Reviewing recommendations by the listing agents regarding list price adjustments on certain Liquidation Properties;

- Arranging for consents from mortgagees of certain properties necessary for the Monitor to accept offers on the Liquidation Properties;
- Corresponding on a daily basis with mortgagees to respond to any questions on the liquidation process and to follow up on outstanding consents;
- Maintaining and updating a Liquidation Properties Tracker to record the status of the remaining portfolio properties;
- Corresponding with Richmond and Co-operators upon the sale of properties to ensure services are halted and/or transitioned;
- Convening internal meetings; and
- Dealing with all other matters not otherwise referred to herein.

Total fees and disbursements	$	36,087.88
HST		4,691.42
Total due	$	40,779.30

KSV Restructuring Inc.
Balboa Inc. et al.
Time Summary
For the period ended April 30, 2026

Personnel	Rate ($)	Hours	Amount ($)
David Sieradzki	950	23.75	22,562.50
Nathalie El-Zakhem	600	21.30	12,780.00
Other staff and administration	200 - 265	3.10	731.00
Total Fees		48.15	36,073.50
Total Disbursements			14.38
Total Fees and Disbursements			36,087.88

AlixPartners

Balboa Inc. et al.
c/o AlixPartners Restructuring, Inc.
220 Bay Street, Suite 1300
Toronto, ON M5J 2W4

June 8, 2026

Invoice No.: 5492
HST #: 18808768RT0001

Re: Balboa Inc. et al (the "Company")

For professional services rendered during May 2026 by AlixPartners Restructuring, Inc.[1] in our capacity as Monitor in the Company's proceedings under the Companies' Creditors Arrangement Act ("CCAA"), including:

- Corresponding with Cassels Brock & Blackwell LLP ("Cassels"), the Monitor's legal counsel, in respect of the Company's operations and the CCAA proceedings generally, including multiple calls and email correspondence as more specifically outlined herein;
- Corresponding periodically with Chaitons LLP ("Chaitons"), representative counsel to the secured lenders, in respect of, among other things, closing related matters and the liquidation of the remaining portfolio properties ("Liquidation Properties");
- Corresponding periodically with Mario Forte, representative counsel to the unsecured lenders;
- Corresponding extensively on a near daily basis with Richmond Advisory Services ("Richmond") regarding, among other things, property specific matters;
- Responding to information requests provided by the receiver of Lion's Share Group Inc.;
- Dealing with tenant issues;
- Attending to the closing of transactions approved pursuant to a Court order dated January 28, 2026;
- Corresponding with various Cities and Municipalities regarding the status of these CCAA proceedings and the orders issued by the various Cities regarding the distressed condition of certain properties;
- Corresponding on a daily basis with the local listing agents engaged regarding the listing of the Liquidation Properties;

[1] Effective June 1, 2026, AlixPartners Restructuring, Inc. was substituted in place of KSV Restructuring Inc. as Court Officer in these proceedings pursuant to an order dated June 3, 2026 issued by the Ontario Superior Court of Justice. The professionals involved in this mandate from the outset remain unchanged.

AlixPartners

- Corresponding extensively with Kormans LLP in connection with the closing of numerous Liquidation Properties in May;

- Corresponding extensively with Kormans LLP in connection with information required to close certain Liquidation Properties and preparing the requested information including, among other things, tenancy status, status of active leases and property tax information;

- Corresponding multiple times per day with Richmond in respect of the liquidation process and urgent property management matters arising at multiple properties;

- Dealing with Richmond on all property management issues, including insurance matters, maintenance matters, tenant issues and all other matters in connection with the state of the properties in the portfolio;

- Reviewing and summarizing receipts and disbursements;

- Corresponding with Co-operators Insurance Brokerage ("Co-operators") to confirm insurance is active on all properties owned by the Company and the status of certain claims commenced by the Monitor;

- Preparing and providing requested materials to Co-operators including but not limited to occupancy reports to meet insurance reporting standards;

- Corresponding with creditors and Richmond, including regarding the leased status of each property and overall status of the proceedings;

- Corresponding with various utility service providers to discuss the stay of proceedings and to ensure continuity of services;

- Preparing, reviewing, and updating several utility schedules to ensure timely payment of certain utility payments;

- Preparing cash flow projections;

- Preparing for the next motion in these proceedings scheduled for July 30, 2026, including discussing the various branches of relief to be sought with legal counsel;

- Corresponding daily with several creditors and providing, among other things, updates regarding the CCAA proceedings and property-specific status updates;

- Maintaining the Service List in these proceedings on the Monitor's case website and posting all Court materials on the Monitor's case website;

- Dealing with the listing agents on a daily basis to respond to offers on the Liquidation Properties;

AlixPartners

- Reviewing recommendations by the listing agents regarding list price adjustments on certain Liquidation Properties;
- Arranging for consents from mortgagees of certain properties necessary for the Monitor to accept offers on the Liquidation Properties;
- Corresponding on a daily basis with mortgagees to respond to any questions on the liquidation process and to follow up on outstanding consents;
- Maintaining and updating a Liquidation Properties Tracker to record the status of the remaining portfolio properties;
- Corresponding with Richmond and Co-operators upon the sale of properties to ensure services are halted and/or transitioned;
- Convening internal meetings; and
- Dealing with all other matters not otherwise referred to herein.

Total fees per attached time summary	$ 37,409.75
HST	4,863.27
Total due	$ 42,273.02

AlixPartners Restructuring, Inc. (formerly, KSV Restructuring Inc.)

Balboa Inc. et al.

Time Summary

For the period ended May 31, 2026

Personnel	Rate ($)	Hours	Amount ($)
David Sieradzki	950	24.00	22,800.00
Nathalie El-Zakhem	600	21.80	13,080.00
Other staff and administration	200 - 265	6.45	1,529.75
Total Fees		52.25	37,409.75
Total Disbursements			-
Total Fees and Disbursements			37,409.75

AlixPartners

Balboa Inc. et al.
c/o AlixPartners Restructuring, Inc
220 Bay Street, Suite 1300
Toronto, ON M5J 2W4

July 9, 2026

Invoice No.: 5570
HST #: 818808768RT0001

Re: Balboa Inc. et al. (the "Company")

For professional services rendered by AlixPartners Restructuring, Inc.[1] during June 2026 in our capacity as Monitor in the Company's proceedings under the *Companies' Creditors Arrangement Act* ("CCAA"), including:

- Corresponding with Cassels Brock & Blackwell LLP ("Cassels"), the Monitor's legal counsel, in respect of the Company's operations and the CCAA proceedings generally, including multiple calls and email correspondence as more specifically outlined herein;
- Corresponding periodically with Chaitons LLP ("Chaitons"), representative counsel to the secured lenders, in respect of, among other things, closing related matters and the liquidation of the remaining portfolio properties ("Liquidation Properties");
- Corresponding periodically with Mario Forte, representative counsel to the unsecured lenders;
- Corresponding extensively on a near daily basis with Richmond Advisory Services ("Richmond") regarding, among other things, property specific matters;
- Responding to information requests provided by the receiver of Lion's Share Group Inc.;
- Dealing with tenant issues;
- Attending to the closing of transactions approved pursuant to a Court order dated January 28, 2026;
- Corresponding on a daily basis with the local listing agents engaged regarding the listing of the Liquidation Properties;
- Corresponding extensively with Kormans LLP in connection with the closing of numerous Liquidation Properties in June;
- Corresponding extensively with Kormans LLP in connection with information required to close certain Liquidation Properties and preparing the requested information including, among other things, tenancy status, status of active leases and property tax information;
- Corresponding multiple times per day with Richmond in respect of the liquidation process and urgent property management matters arising at multiple properties;

[1] Effective June 1, 2026, AlixPartners Restructuring, Inc. was substituted in place of KSV Restructuring Inc. as Court Officer in these proceedings pursuant to an order dated June 3, 2026 issued by the Ontario Superior Court of Justice The professionals involved in this mandate from the outset remain unchanged.

- Dealing with Richmond on all property management issues, including insurance matters, maintenance matters, tenant issues and all other matters in connection with the state of the properties in the portfolio;

- Reviewing and summarizing receipts and disbursements;

- Corresponding with Co-operators Insurance Brokerage (“Co-operators”) to confirm insurance is active on all properties owned by the Company and the status of certain claims commenced by the Monitor;

- Preparing and providing requested materials to Co-operators including but not limited to occupancy reports to meet insurance reporting standards;

- Corresponding with creditors and Richmond, including regarding the leased status of each property and overall status of the proceedings;

- Corresponding with various utility service providers to discuss the stay of proceedings and to ensure continuity of services;

- Preparing, reviewing, and updating several utility schedules to ensure timely payment of certain utility payments;

- Preparing cash flow projections;

- Preparing for the next motion in these proceedings scheduled for July 30, 2026, including preparing a distribution analysis and discussing same with stakeholders and legal counsel;

- Corresponding daily with several creditors and providing, among other things, updates regarding the CCAA proceedings and property-specific status updates;

- Maintaining the Service List in these proceedings on the Monitor’s case website and posting all Court materials on the Monitor’s case website;

- Dealing with the listing agents on a daily basis to respond to offers on the Liquidation Properties;

- Reviewing recommendations by the listing agents regarding list price adjustments on certain Liquidation Properties;

- Arranging for consents from mortgagees of certain properties necessary for the Monitor to accept offers on the Liquidation Properties;

- Corresponding on a daily basis with mortgagees to respond to any questions on the liquidation process and to follow up on outstanding consents;

- Maintaining and updating a Liquidation Properties Tracker to record the status of the remaining portfolio properties;

- Corresponding with Richmond and Co-operators upon the sale of properties to ensure services are halted and/or transitioned;

- Convening internal meetings; and

- Dealing with all other matters not otherwise referred to herein.

Total fees and disbursements	$	34,226.25
HST		4,449.41
Total due	$	38,675.66

AlixPartners Restructuring, Inc. (formerly, KSV Restructuring Inc.)

Balboa Inc. et al.

Time Summary

For the period ended June 30, 2026

Personnel	Rate ($)	Hours	Amount ($)
David Sieradzki	950	19.00	18,050.00
Nathalie El-Zakhem	600	24.80	14,880.00
Other staff and administration	200 - 265	5.20	1,296.25
Total Fees		49.00	34,226.25
Total Disbursements			-
Total Fees and Disbursements			34,226.25

This is Exhibit "B" referred to in the
Affidavit of David Sieradzki sworn before
me, this 21st day of July, 2026

....

Rajinder Kashyap, a Commissioner, etc.,
Province of Ontario, for AlixPartners Restructuring, Inc.
Expires February 23, 2027

Exhibit "B"

Balboa Inc., DSPLN Inc., Happy Gilmore Inc., Interlude Inc., Multiville Inc.,
The Pink Flamingo Inc., Hometown Housing Inc., The Mulligan Inc.,
Horses In The Back Inc., Neat Nests Inc. and Joint Captain Real Estate Inc.
Schedule of Professionals' Time and Rates
For the Period January 1, 2026 to June 30, 2026

Name	Role	Hours	Billing Rate (Per Hour)	Total Fees by Professional ($)
David Sieradzki	Overall Responsibilit	135.75	$ 950	128,962.50
Nathalie El-Zakhem	All aspects of manda	210.70	$ 600	126,420.00
Other Staff and administration		50.60	$ 200 - 265	12,410.50
Total Fees		397.05		267,793.00
Total Disbursements				-
Total Fees and Disbursements				267,793.00
Total hours				397.05
Average hourly rate				674.46

Appendix “I”

Court File No.: CV-24-00713245-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

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 OR ARRANGEMENT OF BALBOA INC., DSPLN INC., HAPPY GILMORE INC., INTERLUDE INC., MULTIVILLE INC., THE PINK FLAMINGO INC., HOMETOWN HOUSING INC., THE MULLIGAN INC., HORSES IN THE BACK INC., NEAT NESTS INC. AND JOINT CAPTAIN REAL ESTATE INC.

AFFIDAVIT OF JEREMY BORNSTEIN
(sworn July 20, 2026)

I, Jeremy Bornstein, of the City of Toronto, in the Province of Ontario, MAKE OATH AND SAY:

1. I am a lawyer qualified to practice law in Ontario and a Partner with Cassels Brock & Blackwell LLP ("**Cassels**"), counsel for AlixPartners Restructuring, Inc., in its capacity as the monitor (the "**Monitor**") of the Applicants, as appointed pursuant to the Initial Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated January 23, 2024, as amended and restated from time to time. As such, I have knowledge of the following matters.

2. During the period from January 1, 2026 to June 30, 2026, Cassels incurred fees and disbursements, including Harmonized Sales Tax ("**HST**"), in the amount of $91,891.07.

3. Particulars of the work performed are contained in the invoices (together, the "**Invoices**", each an "**Invoice**") attached hereto as **Exhibit "A"** with necessary redactions to remove privileged or confidential information.

4. Attached hereto as **Exhibit "B"** is a summary of the respective years of call and billing rates of each individual at Cassels who acted for the Monitor.

5. Attached hereto as **Exhibit "C"** is a summary of each Invoice in Exhibit "A", the total billable hours charged per Invoice, the total fees charged per Invoice and the average hourly rate charged per Invoice. The average hourly rate charged by Cassels was $793.97.

6. To the best of my knowledge, the rates charged by Cassels are comparable to the rates charged by other law firms in the Toronto market for the provision of similar services, and the rates charged by Cassels for services rendered in similar proceedings.

7. This affidavit is sworn in support of a motion to, among other things, seek approval of the fees and disbursements of counsel of the Monitor, and for no other or improper purpose.

SWORN BEFORE ME in person at the City of Toronto in the Province of Ontario on this 20th day of July, 2026.	
Commissioner for Taking Affidavits (or as may be)	**JEREMY BORNSTEIN**

Commissioner Name: Joseph J. Bellissimo
Law Society of Ontario Number: 46555R

This is Exhibit **"A"** referred to in the Affidavit of Jeremy Bornstein sworn July 20, 2026 at City of Toronto in the Province of Ontario.

Commissioner for Taking Affidavits (or as may be)

Commissioner Name: Joseph J. Bellissimo
Law Society of Ontario Number: 46555R

EXHIBIT "A"

Copies of the Invoices issued to the Monitor for fees and disbursements incurred by Cassels Brock & Blackwell LLP

Cassels

Invoice No:	2317885
Date:	February 28, 2026
Matter No.:	057984-00012
GST/HST No.:	R121379572
Lawyer:	Jacobs, Ryan
Tel.:	(416) 860-6465
E-mail:	RJacobs@cassels.com

Attn: Noah Goldstein
KSV Advisory
150 King St W, Suite 2308
Toronto, ON M5H 1J9

Re: Balboa - Restructuring

Fees for professional services rendered up to and including January 31, 2026

Our Fees	46,317.00
Disbursements	614.82
Total Fees and Disbursements	46,931.82
HST @ 13.00%	6,047.13
TOTAL DUE (CAD)	**52,978.95**

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Please provide your email address to payments@cassels.com to receive invoice and reminder statements electronically.

Payment due upon receipt. Please return remittance advice(s) with cheque.

REMITTANCE ADVICE: ***Email payment details to payments@cassels.com***

Canadian Dollar EFT and Wire Payments:
Bank of Nova Scotia
44 King Street W,
Toronto, ON, M5H 1H1

Bank I.D.: 002
Transit No.: 47696
Account No.: 0073911
Swift Code: NOSCCATT
ABA No.: 000247696

Cheque Payments:
Cassels Brock & Blackwell LLP
Finance & Accounting (Receipts)
Suite 3200, Bay Adelaide Centre - North Tower
40 Temperance St., Toronto, ON, M5H 0B4 Canada

Online Bill Payments:
Vendor name is **Cassels Brock Blackwell LLP** and you are required to enter the first six digits of the matter no.

Invoice No:	2317885
Matter No.:	057984-00012
Amount:	**CAD 52,978.95**
e-Transfer Payments:	**payments@cassels.com**
Credit Card Payments:	**payments.cassels.com**

FEE DETAIL

Date	Name	Description	Hours
Jan-05-26	J. Bellissimo	Emails with N El-Zakhem re sale agreement approval timing issues;	0.20
Jan-06-26	J. Bellissimo	Review APS revisions; emails with N El-Zakhem re same;	1.00
Jan-09-26	J. Bellissimo	Call with Timmins counsel re property vesting; consider issues and next steps;	0.70
Jan-13-26	J. Bellissimo	Call with KSV, Fuller Landau and NRF; call with KSV re motion relief; consider issues and planning re same;	0.80
Jan-15-26	A. Hoy	Review of proposed APS; internal discussions regarding same;	0.70
Jan-16-26	A. Hoy	Preparing draft motion materials and draft Orders;	2.70
Jan-16-26	J. Bellissimo	Emails with KSV re matters for upcoming motion; discuss preparation of motion materials with A Hoy;	1.00
Jan-17-26	A. Hoy	Preparing draft motion materials;	1.70
Jan-17-26	J. Bellissimo	Emails from N El-Zakhem; consider same; emails to A Hoy;	0.60
Jan-18-26	A. Hoy	Preparing draft Orders; review of draft Orders and comments regarding same;	2.30
Jan-19-26	A. Hoy	Preparing draft Motion Materials; preparing draft Transaction Agreement with City of Timmins;	6.50
Jan-19-26	J. Bellissimo	Various emails re property sales vesting orders; consider same; review and revise draft Monitor's report; various emails re motion issues and vesting orders;	2.50
Jan-20-26	J. Oliveira	Provide PINs re 269 Kimberly Avenue, 148 Pine Street North, 335 Spruce Street, 54 Jubilee Avenue East, & 65 Kirby Avenue, Timmins and 302 Franklin Street, Sault Ste Marie;	0.80
Jan-20-26	A. Hoy	Reviewing PIN searches; preparing draft motion materials; review of fee invoices; finalizing fee affidavit; correspondence with City counsel;	4.00
Jan-20-26	J. Bellissimo	Review draft Timmins transfer agreement; emails with A Hoy re comments on same; emails with KSV re same; emails with Timmins counsel re same; review and revise draft notice of motion, ancillary order, third omnibus AVO and Timmins AVO; discuss with A Hoy; emails re same;	3.00
Jan-21-26	R. Jacobs	Review and comment on Monitor's motion record; correspondence with Cassels team regarding same;	0.80
Jan-21-26	A. Hoy	Revising and finalizing motion materials; drafting Factum; serving Factum;	6.80
Jan-21-26	J. Bellissimo	Emails re City of Timmins agreement and related issues; discuss motion issues with A Hoy; review revisions to Timmins agreement; emails re same; finalizing motion materials; emails re same;	2.90
Jan-21-26	J. Oliveira	Provide copy of charge regarding 95 Birch Street, North Colbalt;	0.30
Jan-22-26	A. Hoy	Preparing draft Factum; directing filing of motion record materials;	4.30

Date	Name	Description	Hours
Jan-23-26	A. Hoy	Revisions to Factum; correspondence with Monitor;	1.10
Jan-23-26	J. Bellissimo	Review and revise draft factum; emails with A Hoy re same; review D Sieradzki revisions to factum;	1.40
Jan-24-26	A. Hoy	Finalizing and serving Factum;	0.90
Jan-24-26	J. Bellissimo	Review N El-Zakhem revisions to factum; emails re same;	0.30
Jan-26-26	A. Hoy	Correspondence with interested parties; arranging for filing of served materials;	0.40
Jan-27-26	A. Hoy	Correspondence with interested parties and stakeholders; preparing participant information form;	0.80
Jan-27-26	J. Bellissimo	Review and revise draft DIP payout letter; various emails re same; discuss court hearing with A Hoy; call with M Forte; prepare submissions for motion hearing;	5.20
Jan-28-26	J. Bellissimo	Emails with D Sieradzki; prepare for court hearing; attend court hearing; emails re same; emails re DIP payout;	2.20
Jan-29-26	A. Hoy	Circulating issued Orders	0.30

FEE SUMMARY

Name	Title	Hours	Rate	Amount
Jacobs, Ryan	Partner	0.80	1,880.00	1,504.00
Bellissimo, Joseph J.	Partner	21.80	1,145.00	24,961.00
Hoy, Alec	Associate	32.50	600.00	19,500.00
Oliveira, Jane	Law Clerk / Paralegal	1.10	320.00	352.00
TOTAL (CAD)		**56.20**		**46,317.00**

Our Fees	46,317.00	
HST @ 13.00%	6,021.21	
TOTAL FEES & TAXES (CAD)		**52,338.21**

DISBURSEMENT SUMMARY

Non-Taxable Disbursements

Parcel Register	76.45
NT Filing Fees	339.00
Total Non-Taxable Disbursements	415.45

Taxable Disbursements

Parcel Register	158.70
Meals	35.67
Documents & Plans	5.00

Total Taxable Disbursements	199.37	
HST @ 13.00%	25.92	
Total Taxable Disbursements & Taxes	225.29	

TOTAL DISBURSEMENTS & TAXES (CAD)	**640.74**
TOTAL FEES	**46,317.00**
TOTAL DISBURSEMENTS	**614.82**
TOTAL TAXES	**6,047.13**
TOTAL FEES, DISBURSEMENTS & TAXES (CAD)	**52,978.95**

Cassels

	Invoice No:	2322018
	Date:	March 31, 2026
	Matter No.:	057984-00012
Attn: Noah Goldstein KSV Advisory 150 King St W, Suite 2308 Toronto, ON M5H 1J9	GST/HST No.:	R121379572
	Lawyer:	Jacobs, Ryan
	Tel.:	(416) 860-6465
	E-mail:	RJacobs@cassels.com

Re: Balboa - Restructuring

Fees for professional services rendered up to and including February 28, 2026

Our Fees	1,574.00
Disbursements	6.00
Total Fees and Disbursements	1,580.00
HST @ 13.00%	205.40
TOTAL DUE (CAD)	**1,785.40**

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Please provide your email address to payments@cassels.com to receive invoice and reminder statements electronically.

Payment due upon receipt. Please return remittance advice(s) with cheque.

REMITTANCE ADVICE: ***Email payment details to payments@cassels.com***

Canadian Dollar EFT and Wire Payments:	**Cheque Payments:**		
Bank of Nova Scotia 44 King Street W, Toronto, ON, M5H 1H1	Cassels Brock & Blackwell LLP Finance & Accounting (Receipts) Suite 3200, Bay Adelaide Centre - North Tower 40 Temperance St., Toronto, ON, M5H 0B4 Canada	Invoice No: Matter No.: Amount:	2322018 057984-00012 **CAD 1,785.40**
Bank I.D.: 002 Transit No.: 47696 Account No.: 0073911 Swift Code: NOSCCATT ABA No.: 000247696	**Online Bill Payments:** Vendor name is **Cassels Brock Blackwell LLP** and you are required to enter the first six digits of the matter no.	**e-Transfer Payments:** **Credit Card Payments:**	**payments@cassels.com** **payments.cassels.com**

FEE DETAIL

Date	Name	Description	Hours
Feb-04-26	J. Oliveira	Provide copies of Charge and General Assignment of Rents re Cochrane lands;	0.30
Feb-04-26	A. Hoy	Title searches re sold real property; correspondence with Receiver	0.40
Feb-17-26	J. Bellissimo	Emails re status and issues re 269 Kimberly;	0.40
Feb-17-26	A. Hoy	Review of Kimberly APS;	0.20
Feb-20-26	A. Hoy	Preparing draft correspondence to the Court; correspondence to the Court re Amended AVO	1.10

FEE SUMMARY

Name	Title	Hours	Rate	Amount
Bellissimo, Joseph J.	Partner	0.40	1,145.00	458.00
Hoy, Alec	Associate	1.70	600.00	1,020.00
Oliveira, Jane	Law Clerk / Paralegal	0.30	320.00	96.00
TOTAL (CAD)		**2.40**		**1,574.00**

Our Fees	1,574.00	
HST @ 13.00%	204.62	
TOTAL FEES & TAXES (CAD)		**1,778.62**

DISBURSEMENT SUMMARY

Taxable Disbursements	
Parcel Register	6.00
Total Taxable Disbursements	6.00
HST @ 13.00%	0.78
Total Taxable Disbursements & Taxes	6.78

TOTAL DISBURSEMENTS & TAXES (CAD)	**6.78**
TOTAL FEES	**1,574.00**
TOTAL DISBURSEMENTS	**6.00**
TOTAL TAXES	**205.40**
TOTAL FEES, DISBURSEMENTS & TAXES (CAD)	**1,785.40**

Cassels

Invoice No:	2325529
Date:	April 30, 2026
Matter No.:	057984-00012
GST/HST No.:	R121379572
Lawyer:	Jacobs, Ryan
Tel.:	(416) 860-6465
E-mail:	RJacobs@cassels.com

Attn: Noah Goldstein
KSV Advisory
150 King St W, Suite 2308
Toronto, ON M5H 1J9

Re: Balboa - Restructuring

Fees for professional services rendered up to and including March 31, 2026

Our Fees	420.00
HST @ 13.00%	54.60
TOTAL DUE (CAD)	**474.60**

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Please provide your email address to payments@cassels.com to receive invoice and reminder statements electronically.

Payment due upon receipt. Please return remittance advice(s) with cheque.

REMITTANCE ADVICE: ***Email payment details to payments@cassels.com***

Canadian Dollar EFT and Wire Payments:
Bank of Nova Scotia
44 King Street W,
Toronto, ON, M5H 1H1

Bank I.D.: 002
Transit No.: 47696
Account No.: 0073911
Swift Code: NOSCCATT
ABA No.: 000247696

Cheque Payments:
Cassels Brock & Blackwell LLP
Finance & Accounting (Receipts)
Suite 3200, Bay Adelaide Centre - North Tower
40 Temperance St., Toronto, ON, M5H 0B4 Canada

Online Bill Payments:
Vendor name is **Cassels Brock Blackwell LLP** and you are required to enter the first six digits of the matter no.

Invoice No:	2325529
Matter No.:	057984-00012
Amount:	**CAD 474.60**
e-Transfer Payments:	**payments@cassels.com**
Credit Card Payments:	**payments.cassels.com**

FEE DETAIL

Date	Name	Description	Hours
Mar-10-26	A. Hoy	Correspondence with KSV; correspondence with City of Timmins counsel re transfer of Kimberley property;	0.40
Mar-19-26	A. Hoy	Review of By-Law re 269 Kimberly transfer; correspondence with Receiver;	0.30

FEE SUMMARY

Name	Title	Hours	Rate	Amount
Hoy, Alec	Associate	0.70	600.00	420.00
TOTAL (CAD)		**0.70**		**420.00**

Our Fees	420.00	
HST @ 13.00%	54.60	
TOTAL FEES & TAXES (CAD)		**474.60**

TOTAL FEES	**420.00**
TOTAL TAXES	**54.60**
TOTAL FEES & TAXES (CAD)	**474.60**

Cassels

Invoice No:	2331830
Date:	June 24, 2026
Matter No.:	057984-00012
GST/HST No.:	R121379572

Attn: Noah Goldstein
KSV Advisory
150 King St W, Suite 2308
Toronto, ON M5H 1J9

Re: Balboa - Restructuring

Fees for professional services rendered up to and including May 31, 2026

Our Fees	2,921.50
HST @ 13.00%	379.80
TOTAL DUE (CAD)	**3,301.30**

We are committed to protecting the environment.
Please provide your email address to payments@cassels.com to receive invoice and reminder statements electronically.

Payment due upon receipt. Please return remittance advice(s) with cheque.

REMITTANCE ADVICE: ***Email payment details to payments@cassels.com***

Canadian Dollar EFT and Wire Payments:
Bank of Nova Scotia
44 King Street W,
Toronto, ON, M5H 1H1

Bank I.D.: 002
Transit No.: 47696
Account No.: 0073911
Swift Code: NOSCCATT
ABA No.: 000247696

Cheque Payments:
Cassels Brock & Blackwell LLP
Finance & Accounting (Receipts)
Suite 3200, Bay Adelaide Centre - North Tower
40 Temperance St., Toronto, ON, M5H 0B4 Canada

Online Bill Payments:
Vendor name is **Cassels Brock Blackwell LLP** and you are required to enter the first six digits of the matter no.

Invoice No:	2331830
Matter No.:	057984-00012
Amount:	**CAD 3,301.30**
e-Transfer Payments:	**payments@cassels.com**
Credit Card Payments:	**payments.cassels.com**

FEE DETAIL

Date	Name	Description	Hours
May-19-26	J. Bellissimo	Emails re liquidation status and next steps; consider issues;	0.30
May-28-26	J. Bellissimo	[redacted]	0.50
May-28-26	R. Shah	[redacted]	0.30
May-29-26	J. Bellissimo	[redacted]	0.90
May-29-26	R. Shah	[redacted]	0.70

FEE SUMMARY

Name	Title	Hours	Rate	Amount
Bellissimo, Joseph J.	Partner	1.70	1,145.00	1,946.50
Shah, Ronak	Counsel	1.00	975.00	975.00
TOTAL (CAD)		**2.70**		**2,921.50**

Our Fees	2,921.50	
HST @ 13.00%	379.80	
TOTAL FEES & TAXES (CAD)		**3,301.30**

TOTAL FEES	**2,921.50**
TOTAL TAXES	**379.80**
TOTAL FEES & TAXES (CAD)	**3,301.30**

Cassels

Invoice No:	2334764
Date:	July 16, 2026
Matter No.:	057984-00012
GST/HST No.:	R121379572

Attn: Noah Goldstein
KSV Advisory
150 King St W, Suite 2308
Toronto, ON M5H 1J9

Re: Balboa - Restructuring

Fees for professional services rendered up to and including June 30, 2026

Our Fees	29,514.00
HST @ 13.00%	3,836.82
TOTAL DUE (CAD)	**33,350.82**

We are committed to protecting the environment.
Please provide your email address to payments@cassels.com to receive invoice and reminder statements electronically.

Payment due upon receipt. Please return remittance advice(s) with cheque.

REMITTANCE ADVICE: ***Email payment details to payments@cassels.com***

Canadian Dollar EFT and Wire Payments:
Bank of Nova Scotia
44 King Street W,
Toronto, ON, M5H 1H1

Bank I.D.: 002
Transit No.: 47696
Account No.: 0073911
Swift Code: NOSCCATT
ABA No.: 000247696

Cheque Payments:
Cassels Brock & Blackwell LLP
Finance & Accounting (Receipts)
Suite 3200, Bay Adelaide Centre - North Tower
40 Temperance St., Toronto, ON, M5H 0B4 Canada

Online Bill Payments:
Vendor name is **Cassels Brock Blackwell LLP** and you are required to enter the first six digits of the matter no.

Invoice No:	2334764
Matter No.:	057984-00012
Amount:	**CAD 33,350.82**
e-Transfer Payments:	**payments@cassels.com**
Credit Card Payments:	**payments.cassels.com**

FEE DETAIL

Date	Name	Description	Hours
Jun-02-26	J. Bellissimo	Call with KSV team re next steps and motion relief; consider same; coordinate court scheduling and emails with stakeholder counsel re same;	0.80
Jun-08-26	A. Hoy	Preliminary preparation of motion materials;	4.50
Jun-11-26	A. Hoy	Preparing drafts of motion materials;	1.60
Jun-15-26	A. Hoy	Call with Monitor team to discuss next steps and motion materials; revising draft motion materials;	1.80
Jun-15-26	J. Bellissimo	Call with AlixPartners and rep counsel; consider motion next steps; discuss same with A Hoy;	0.60
Jun-16-26	A. Hoy	Revising draft motion materials; preparing draft Claims Procedure Order;	2.80
Jun-18-26	A. Hoy	Preparing draft Claims Procedure Order;	0.70
Jun-19-26	R. Shah	Corresponding with N. El-Zakhem and J. Bellissimo regarding access response next steps;	0.30
Jun-19-26	A. Hoy	Preparing Claims Procedure Order;	3.20
Jun-23-26	R. Shah	[redacted]	2.30
Jun-23-26	A. Hoy	Preparing draft Claims Procedure Order	1.90
Jun-24-26	R. Shah	[redacted]	2.70
Jun-24-26	A. Hoy	Review and revise draft Claims Procedure Order; preparing related motion materials; call with stakeholder representative counsel;	3.50
Jun-24-26	J. Bellissimo	Call with AlixPartners, Norton Rose, Fuller Landau, and A Hoy; review claim disallowance materials;	0.80
Jun-24-26	E. Fried	[redacted]	0.20
Jun-25-26	R. Shah	[redacted]	0.80
Jun-25-26	A. Hoy	Revise draft motion materials;	2.60
Jun-25-26	J. Bellissimo	[redacted] preliminary review of draft motion materials and orders; discuss with A Hoy;	1.20
Jun-26-26	R. Shah	[redacted]	1.50
Jun-29-26	M. Mukkar	Review of promissory note; Review notice registered against various properties; Internal discussion;	1.10
Jun-29-26	J. Bellissimo	Review and consider email re promissory note registration; emails with Cassels team re same;	0.90
Jun-30-26	M. Mukkar	Correspondence as to registration of promissory note;	0.10

Date	Name	Description	Hours
Jun-30-26	J. Bellissimo	Emails with Cassels team re registered promissory note; email to Alix team re same;	0.50
Jun-30-26	V. Alaimo	Correspondence regarding security interest/charge; consider issue and conduct case law research;	3.30

FEE SUMMARY

Name	Title	Hours	Rate	Amount
Bellissimo, Joseph J.	Partner	4.80	1,145.00	5,496.00
Mukkar, Manraj (Manny) S	Partner	1.20	840.00	1,008.00
Shah, Ronak	Counsel	7.60	975.00	7,410.00
Hoy, Alec	Associate	22.60	600.00	13,560.00
Alaimo, Vince	Associate	3.30	600.00	1,980.00
Fried, Emma	Law Student	0.20	300.00	60.00
TOTAL (CAD)		**39.70**		**29,514.00**

Our Fees	29,514.00	
HST @ 13.00%	3,836.82	
TOTAL FEES & TAXES (CAD)		**33,350.82**

TOTAL FEES	**29,514.00**
TOTAL TAXES	**3,836.82**
TOTAL FEES & TAXES (CAD)	**33,350.82**

This is Exhibit **"B"** referred to in the Affidavit of Jeremy Bornstein sworn July 20, 2026 at City of Toronto in the Province of Ontario.

Commissioner for Taking Affidavits (or as may be)

Commissioner Name: Joseph J. Bellissimo
Law Society of Ontario Number: 46555R

EXHIBIT "B"

Summary of Respective Years of Call and Billing Rates of Cassels Brock & Blackwell LLP for the period January 1, 2026 to June 30, 2026

Year of Call	Individual	Rate ($)	Total Fees Billed ($)	Total Hours Worked
2002	Joseph J. Bellissimo	1,145.00	$32,861.50	28.70
2004 New York / 2011 Ontario	Ryan Jacobs	1,880.00	$1,504.00	0.80
2013	Ronak Shah	975.00	$8,385.00	8.60
2014	Manny S. Mukkar	840.00	$1,008.00	1.20
2022	Alec Hoy	600.00	$34,500.00	57.50
2022	Vince Alaimo	600.00	$1,980.00	3.30
	Emma Fried (Student-at-law)	300.00	$60.00	0.20
	Jane Oliveria (Law Clerk/ Paralegal)	320.00	$448.00	1.40

This is Exhibit **"C"** referred to in the Affidavit of Jeremy Bornstein sworn July 20, 2026 at City of Toronto in the Province of Ontario.

Commissioner for Taking Affidavits (or as may be)

Commissioner Name: Joseph J. Bellissimo
Law Society of Ontario Number: 46555R

EXHIBIT "C"

Calculation of Average Hourly Billing Rates of Cassels Brock & Blackwell LLP for the period January 1, 2026 to June 30, 2026

Invoice No./ Period	Fees ($)	Disbursements ($)	HST ($)	Total Fees, Disbursements and HST ($)	Hours Billed	Average Billed Rate ($)
#2317885 January 1, 2026 to January 31, 2026	46,317.00	614.82	6,047.13	52,978.95	56.20	824.15
#2322018 February 1, 2026 to February 28, 2026	1,574.00	6.00	205.40	1,785.40	2.40	655.83
#2325529 March 1, 2026 to March 31, 2026	420.00	0.00	54.60	474.60	0.70	600.00
#2331830 April 1, 2026 to May 31, 2026	2,921.50	0.00	379.80	3,301.30	2.70	1,082.04
#2334763 June 1, 2026 to June 30, 2026	29,514.00	0.00	3,836.82	33,350.82	39.70	743.43
Total	**80,746.50**	**620.82**	**10,523.75**	**91,891.07**	**101.7**	**793.97**

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 OR ARRANGEMENT OF BALBOA INC., DSPLN INC., HAPPY GILMORE INC., INTERLUDE INC., MULTIVILLE INC., THE PINK FLAMINGO INC., HOMETOWN HOUSING INC., THE MULLIGAN INC., HORSES IN THE BACK INC., NEAT NESTS INC. AND JOINT CAPTAIN REAL ESTATE INC.

Court File No.: CV-24-00713245-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

PROCEEDING COMMENCED AT
TORONTO

AFFIDAVIT OF JEREMY BORNSTEIN
(SWORN JULY 20, 2026)

Cassels Brock & Blackwell LLP
Suite 3200, Bay Adelaide Centre - North Tower
40 Temperance Street
Toronto, ON M5H 0B4

Ryan Jacobs LSO#: 59510J
Tel: 416.860.6465
rjacobs@cassels.com

Shayne Kukulowicz LSO#: 30729S
Tel: 416.860.6463
skukulowicz@cassels.com

Joseph J. Bellissimo LSO#: 46555R
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jbelissimo@cassels.com

Lawyers for the Monitor, AlixPartners Restructuring, Inc.

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 OR ARRANGEMENT OF BALBOA INC., DSPLN INC., HAPPY GILMORE INC., INTERLUDE INC., MULTIVILLE INC., THE PINK FLAMINGO INC., HOMETOWN HOUSING INC., THE MULLIGAN INC., HORSES IN THE BACK INC., NEAT NESTS INC. AND JOINT CAPTAIN REAL ESTATE INC.

Court File No. CV-24-00713245-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

PROCEEDING COMMENCED AT
TORONTO

FIFTEENTH REPORT OF THE MONITOR

Cassels Brock & Blackwell LLP
Suite 3200, Bay Adelaide Centre - North Tower
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Ryan Jacobs LSO #:59510J
Tel: 416.860.6465
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Lawyers for the Monitor, AlixPartners Restructuring, Inc.

Tab 3

Court File No. CV-24-00713245-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE	)	THURSDAY, THE 30TH
	)	
JUSTICE CAVANAGH	)	DAY OF JULY, 2026

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 OR ARRANGEMENT OF BALBOA INC., DSPLN INC., HAPPY GILMORE INC., INTERLUDE INC., MULTIVILLE INC., THE PINK FLAMINGO INC., HOMETOWN HOUSING INC., THE MULLIGAN INC., HORSES IN THE BACK INC., NEAT NESTS INC. AND JOINT CAPTAIN REAL ESTATE INC. (collectively the "**Applicants**", and each an "**Applicant**")

INTERIM DISTRIBUTION ORDER

THIS MOTION, made by AlixPartners Restructuring Inc.,[1] in its capacity as the Court-appointed monitor of the Applicants (in such capacity, the "**Monitor**"), for an Order, *inter alia*, authorizing and directing the Receiver to make certain payments and distributions in accordance with the Fifteenth Report of the Monitor dated July 21, 2026 (the "**Fifteenth Report**") and establish, hold and maintain certain reserves as recommended and described in the Fifteenth Report, was heard this day by judicial videoconference via Zoom in Toronto, Ontario.

ON READING the Notice of Motion of the Monitor, the Fifteenth Report, including the appendices thereto, and such other materials that were filed, and on hearing the submissions of

[1] Effective June 1, 2026, AlixPartners Restructuring, Inc. was substituted in place of KSV Restructuring Inc. as Court Officer in these proceedings pursuant to an order dated June 3, 2026 issued by the Ontario Superior Court of Justice.

counsel to the Monitor, and those other counsel that were present, no one else appearing although duly served as appears from the Lawyer's Certificate of Service of ● dated July ●, 2026, filed;

SERVICE AND DEFINITIONS

1. **THIS COURT ORDERS** that the time for service and filing of the Notice of Motion and the Motion Record is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.

2. **THIS COURT ORDERS** that capitalized terms used in this Order and not otherwise defined herein shall have the meanings ascribed to them in the Fifteenth Report or, if not defined therein, shall have the meanings ascribed to them in the Second Amended and Restated Initial Order of this Court dated March 28, 2024 (as amended and restated from time to time, the "**SARIO**"), as applicable.

INTERIM DISTRIBUTIONS

3. **THIS COURT ORDERS** that the Proposed Distributions described in the Fifteenth Report be and are hereby approved and the Monitor is hereby authorized and directed, for and on behalf of the Applicants, without personal or corporate liability whatsoever to any Person, and without further Order of this Court, to make one or more distributions from the Mortgaged Property Proceeds to the Mortgagees in accordance with the Proposed Distributions, which distributions shall be applied by each Mortgagee first to the principal amount owing to such Mortgagee under their mortgage or charge and thereafter to interest, fees, penalties, charges, costs or similar amounts to the extent recoverable under, and in accordance with, the terms of such Mortgagee's mortgage or charge.

4. **THIS COURT ORDERS** that the Monitor and its counsel are hereby authorized and directed to take all necessary steps and actions to effect each of the payments and distributions in accordance with the provisions of this Order from time to time and shall not incur any liability as a result of making any such payments or distributions.

5. **THIS COURT ORDERS** that, notwithstanding anything else contained in this Order, each of the payments and distributions provided for in this Order shall be made free and clear of all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or

deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise, including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the SARIO; and (ii) all charges, security interests, liens, trusts, or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property or real property registry system.

6. **THIS COURT ORDERS** that the Monitor or any other person facilitating payments and distributions pursuant to this Order shall be entitled to deduct and withhold from any such payment or distribution such amounts as may be required to be deducted or withheld under any applicable law and to remit such amounts to the appropriate governmental authority or other person entitled thereto as may be required by such law. To the extent that amounts are so withheld or deducted and remitted to the appropriate governmental authority or other person entitled thereto, such withheld or deducted amounts shall be treated for all purposes as having been paid pursuant to this Order.

7. **THIS COURT ORDERS** that, notwithstanding:

(a) the pendency of these CCAA proceedings;

(b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of any of the Applicants and any bankruptcy or receivership order issued pursuant to any such application; and

(c) any assignment in bankruptcy made in respect of any of the Applicants;

any payments or distributions made pursuant to this Order are final and irreversible and shall be binding on any trustee in bankruptcy or receiver that may be appointed in respect of any of the Applicants and shall not be void or voidable by creditors of such entity, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall they constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

8. **THIS COURT ORDERS AND DECLARES** that: (a) the Monitor shall not incur any liability under the Income Tax Act, R.S.C. 1985, c. 1 (5th Supp.); the Taxation Act, 2007, S.O. 2007, c. 11, Sch. A; the Excise Tax Act, R.S.C. 1985, c. E-15; the Employment Insurance Act, S.C. 1996, c. 23; the Retail Sales Tax Act, R.S.O. 1990, c. R.31; the Corporations Tax Act, R.S.O. 1990, c. C.40; or any other similar federal, provincial, or territorial tax legislation (collectively, the "Statutes") for facilitating the payments or distributions made pursuant to this Order, and the Monitor shall not have any liability for any of the Applicants' tax liabilities under the Statutes in respect of this payment, regardless of how or when such liabilities may have arisen; and (b) the Monitor are hereby forever released, remised and discharged from any claims against them under or pursuant to the Statutes or otherwise at law arising as a result of any payments or distributions made pursuant to this Order.

GENERAL

9. **THIS COURT ORDERS** that this Order shall have full force and effect in all provinces and territories in Canada.

10. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal and regulatory or administrative bodies, having jurisdiction in Canada or in any other foreign jurisdiction, to give effect to this Order and to assist the Monitor and its respective agents in carrying out the terms of this Order. All courts, tribunals and regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its respective agents in carrying out the terms of this Order.

11. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. (Eastern Time) on the date of this Order without the need for entry or filing.

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 OR ARRANGEMENT OF BALBOA INC., DSPLN INC., HAPPY GILMORE INC., INTERLUDE INC., MULTIVILLE INC., THE PINK FLAMINGO INC., HOMETOWN HOUSING INC., THE MULLIGAN INC., HORSES IN THE BACK INC., NEAT NESTS INC. AND JOINT CAPTAIN REAL ESTATE INC.

Court File No. CV-24-00713245-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

PROCEEDING COMMENCED AT
TORONTO

INTERIM DISTRIBUTION ORDER

Cassels Brock & Blackwell LLP
Suite 3200, Bay Adelaide Centre - North Tower
40 Temperance Street
Toronto, ON M5H 0B4

Ryan Jacobs LSO #: 59510J
Tel: 416.860.6465
rjacobs@cassels.com

Shayne Kukulowicz LSO#: 30729S
Tel: 416.860.6463
skukulowicz@cassels.com

Joseph J. Bellissimo LSO#: 46555R
Tel: 416.860.6572
jbellissimo@cassels.com

Lawyers for the Monitor, AlixPartners Restructuring Inc.

Tab 4

Court File No. CV-24-00713245-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE	)	THURSDAY, THE 30TH
	)	
JUSTICE CAVANAGH	)	DAY OF JULY, 2026

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 OR ARRANGEMENT OF BALBOA INC., DSPLN INC., HAPPY GILMORE INC., INTERLUDE INC., MULTIVILLE INC., THE PINK FLAMINGO INC., HOMETOWN HOUSING INC., THE MULLIGAN INC., HORSES IN THE BACK INC., NEAT NESTS INC. AND JOINT CAPTAIN REAL ESTATE INC. (collectively the "**Applicants**", and each an "**Applicant**")

CLAIMS PROCEDURE ORDER

THIS MOTION made by AlixPartners Restructuring, Inc.,[1] in its capacity as the Court-appointed monitor of the Applicants (in such capacity, the "**Monitor**"), for an Order, *inter alia*, establishing a claims procedure for the identification, quantification and resolution of claims of certain creditors of the Applicants, was heard this day by way of judicial videoconference via Zoom in Toronto, Ontario.

ON READING the Notice of Motion of the Monitor, the Fifteenth Report of the Monitor dated July 21, 2026, including the appendices thereto, and such other materials that were filed, and on hearing the submissions of counsel to the Monitor, and those other counsel that were present,

[1] Effective June 1, 2026, AlixPartners Restructuring, Inc. was substituted in place of KSV Restructuring Inc. as Court Officer in these proceedings pursuant to an order dated June 3, 2026 issued by the Ontario Superior Court of Justice.

no one else appearing although duly served as appears from the Lawyer's Certificate of Service of ● dated July ●, 2026, filed;

SERVICE

1. **THIS COURT ORDERS** that the time for service and filing of the Notice of Motion and the Motion Record is hereby abridged and validated and this Motion is properly returnable today and hereby dispenses with further service or notice thereof.

DEFINITIONS

2. **THIS COURT ORDERS** that, for the purposes of this Order (the "**Claims Procedure Order**"), in addition to the terms defined elsewhere herein, the following terms shall have the following meanings:

(a) "**Applicants**" means Balboa Inc., DSPLN Inc., Happy Gilmore Inc., Interlude Inc., Multiville Inc., The Pink Flamingo Inc., Hometown Housing Inc., The Mulligan Inc., Horses In The Back Inc., Neat Nests Inc. and Joint Captain Real Estate Inc., and "**Applicant**" means any one of them;

(b) "**Assessment**" means any Claim of His Majesty the King in Right of Canada or of any Province or Territory or Municipality or any other taxation authority in any Canadian or foreign jurisdiction, including, without limitation, amounts which may arise or have arisen under any notice of assessment, notice of reassessment, notice of objection, notice of appeal, audit, investigation, demand or similar request from any taxation authority;

(c) "**Bar Date**" means the Claims Bar Date or the Restructuring Period Claims Bar Date, as applicable, pursuant to the terms of this Order;

(d) "**Business Day**" means a day, other than a Saturday, Sunday or statutory holiday, on which banks are generally open for business in Toronto, Ontario;

(e) "**Calendar Day**" means a day, including Saturday, Sunday or any statutory holiday in the Province of Ontario, Canada;

(f) "**CCAA Proceedings**" means the within proceeding commenced by the Applicants in this Court under Court File No. CV-24-00713245-00CL;

(g) "**Claim**" means:

(i) any right or claim of any Person against any of the Applicants, whether or not asserted, in connection with any indebtedness, liability or obligation of any kind whatsoever, and any interest accrued thereon or costs payable in respect thereof, including by reason of the commission of a tort (intentional or unintentional), by reason of any breach of contract or other agreement (oral or written), by reason of any breach of duty (including any legal, statutory, equitable or fiduciary duty) or by reason of any right of ownership of or title to property or assets or right to a trust or deemed trust (statutory, express, implied, resulting, constructive or otherwise), in existence on the Filing Date, whether or not such right or claim is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, perfected, unperfected, present, future, known, unknown, by guarantee, by surety or otherwise, and whether or not such right is executory or anticipatory in nature, including any Assessment and any right or ability of any Person to advance a claim for contribution or indemnity or otherwise with respect to any matter, action, cause or chose in action, whether existing at present or commenced in the future, which indebtedness, liability or obligation is based in whole or in part on facts that existed prior to the Filing Date and any other claims that would have been claims provable in bankruptcy had the applicable Applicant become bankrupt on the Filing Date, in each case, where such monies remain unpaid as of the date hereof (each, a "**Pre-Filing Claim**", and collectively, the "**Pre-Filing Claims**"); and

(ii) any right or claim of any Person against any of the Applicants in connection with any indebtedness, liability or obligation of any kind whatsoever owed by the applicable Applicant to such Person arising out of the restructuring, disclaimer, resiliation, termination or breach by the applicable Applicant on or after the Filing Date of any contract, lease or other agreement or arrangement whether written or oral, whether arising by contract, under statute or otherwise (each, a "**Restructuring Period Claim**", and collectively, the "**Restructuring Period Claims**"),

including any Claim arising through subrogation against any of the Applicants, provided however, that in any case "Claim" shall not include an Excluded Claim;

(h) "**Claimant**" means a Person asserting a Pre-Filing Claim or a Restructuring Period Claim against any of the Applicants;

(i) "**Claims Bar Date**" means 5:00 p.m. (Eastern Prevailing Time) on October 28, 2026, or such later date as may be ordered by the Court;

(j) "**Claims Officer**" means the individual(s) appointed pursuant to paragraph 40 of this Order;

(k) "**Claims Procedure**" means the procedures outlined in this Claims Procedure Order in connection with the identification, quantification and resolution of Claims against the Applicants;

(l) "**Court**" means the Ontario Superior Court of Justice (Commercial List);

(m) "**Disputed Claim**" means a Claim that is validly disputed in accordance with this Claims Procedure Order and which remains subject to adjudication in accordance with this Claims Procedure Order;

(n) "**Excluded Claims**" means any Claim (i) that is secured by the Administration Charge and (ii) is an Intercompany Claim;

(o) "**Expanded Powers Order**" means the Order (Expansion of Monitor's Powers) of the Court dated June 25, 2024, as it may be amended, restated or varied from time to time;

(p) "**Filing Date**" means January 23, 2024;

(q) "**General Claims Package**" means the document package to be disseminated by the Monitor in accordance with the terms of this Order, which shall consist of a Proof of Claim form, a Proof of Claim Instruction Letter and such other materials as the Monitor may consider appropriate;

(r) "**Initial Order**" means the Initial Order of the Court dated January 23, 2024, as subsequently amended and restated by Orders dated February 15, 2024 and March 28, 2024, as amended by Order dated December 6, 2024, and as may be further amended, restated or varied from time to time;

(s) "**Intercompany Claim**" means any Claim against an Applicant by one or more of the other Applicants;

(t) "**Monitor**" has the meaning set out in the recitals hereto;

(u) "**Monitor's Website**" means the website maintained by AlixPartners at: https://www.ksvadvisory.com/experience/case/SID;

(v) "**Negative Notice Claim**" means a Pre-Filing Claim and/or Restructuring Period Claim, as applicable, that is set out in a Statement of Negative Notice Claim and prepared by the Monitor, which Claim shall be: (i) valued in accordance with the assessment of such Claim by the Monitor based on the books and records of the Applicants and any negotiations with such Negative Notice Claimants, and (ii) deemed to be accepted in the amount set out therein unless otherwise disputed by a Negative Notice Claimant in accordance with the procedures outlined herein, and which shall include Claims of any other Persons to whom the Monitor determine to send a Negative Notice Claims Package based on the books and records of the Applicants;

(w) "**Negative Notice Claimant**" means any Person to whom a Statement of Negative Notice Claim is addressed and delivered by the Monitor in accordance with the procedures outlined herein;

(x) “**Negative Notice Claims Package**” means the document package to be disseminated by the Monitor to all Negative Notice Claimants in accordance with the terms of this Order, which shall consist of a Statement of Negative Notice Claim and a Notice of Dispute of Negative Notice Claim form, and such other materials as the Monitor may consider appropriate;

(y) “**Notice of Dispute of Negative Notice Claim**” means the notice, substantially in the form attached hereto as Schedule “G”, which may be submitted or delivered to the Monitor by a Negative Notice Claimant disputing a Statement of Negative Notice Claim, with reasons for its dispute;

(z) “**Notice of Dispute of Revision or Disallowance**” means the notice, substantially in the form attached hereto as Schedule “E”, which may be delivered to the Monitor by a Claimant disputing a Notice of Revision or Disallowance received by such Claimant;

(aa) “**Notice of Revision or Disallowance**” means the notice, substantially in the form attached hereto as Schedule “D”, which may be prepared and delivered by the Monitor to a Claimant revising or disallowing, in part or in whole, a Claim submitted by such Claimant in a Proof of Claim;

(bb) “**Notice to Claimants**” means the notice for publication by the Monitor as described in paragraph 19 herein, substantially in the form attached hereto as Schedule “A”;

(cc) “**Person**” means any individual, partnership, limited partnership, joint venture, trust, corporation, unincorporated organization, government or agency or instrumentality thereof, or any other corporate, executive, legislative, judicial, regulatory or administrative entity howsoever designated or constituted, including, without limitation, any present or former shareholder, supplier, customer, employee, agent, client, contractor, lender, lessor, landlord, sub-landlord, tenant, sub-tenant, licensor, licensee, partner or advisor;

(dd) "**Proof of Claim**" means a proof of claim form, substantially in the form attached hereto as Schedule "C", to be submitted or delivered to the Monitor by a Claimant in respect of any Pre-Filing Claim and/or Restructuring Period Claim for which such Claimant has not received a Statement of Negative Notice Claim, which shall include all supporting documentation in respect of such Claim;

(ee) "**Proof of Claim Instruction Letter**" means the instruction letter to Claimants, substantially in the form attached hereto as Schedule "B";

(ff) "**Restructuring Period Claims Bar Date**" means 5:00 p.m. (Eastern Prevailing Time) on the date that is the later of (i) the Claims Bar Date and (ii) the date that is thirty (30) Calendar Days after the date on which the Monitor sends a General Claims Package or a Negative Notice Claims Package with respect to a Restructuring Period Claim to a Claimant;

(gg) "**Service List**" means the service list maintained by the Monitor in respect of the CCAA Proceedings; and

(hh) "**Statement of Negative Notice Claim**" means the applicable statement to be prepared and disseminated by the Monitor to each Negative Notice Claimant in accordance with the terms of this Order, which shall state the amount (if any) of such Negative Notice Claimant's Negative Notice Claim and shall include a description of any security (if any) in respect of such Negative Notice Claim, and which statement shall be substantially in the form attached hereto as Schedule "F".

INTERPRETATION

3. **THIS COURT ORDERS** that all references to time herein shall mean Eastern Prevailing Time and any reference to an event occurring on a Business Day shall mean prior to 5:00 p.m. on such Business Day unless otherwise indicated herein. Any reference to an event occurring on a day that is not a Business Day shall mean the next following day that is a Business Day.

4. **THIS COURT ORDERS** that all references to the word "including" shall mean "including without limitation".

5. **THIS COURT ORDERS** that all references to the singular herein include the plural, the plural include the singular, and any gender includes all genders.

GENERAL PROVISIONS

6. **THIS COURT ORDERS** that the Claims Procedure and the forms attached as schedules to this Claims Procedure Order are hereby approved. Notwithstanding the foregoing, the Monitor may, from time to time, make non-substantive changes to the forms as the Monitor may consider necessary or desirable, including the Proof of Claim Instruction Letter, Notice to Claimants, Proof of Claim, Notice of Revision or Disallowance or Notice of Dispute of Revision or Disallowance.

7. **THIS COURT ORDERS** that notwithstanding any other provision of this Claims Procedure Order, the solicitation by the Monitor of Proofs of Claim, the delivery of a Statement of Negative Notice Claim to Negative Notice Claimants or General Claims Package to potential Claimants, and the filing by any Person of any Proof of Claim, Notice of Dispute of Negative Notice Claim, or Notice of Dispute of Revision or Disallowance shall not, for that reason only, grant any Person any rights, including without limitation, in respect of the amount of its Claims, its standing in the CCAA Proceedings or otherwise, except as specifically set out in this Order. Without limiting the foregoing, this Claims Procedure Order and any acceptance, admission or determination of a Claim (including a Negative Notice Claim) shall not in and of itself constitute or be a determination of any right or entitlement to a distribution or dividend in respect of any Claim (including a Negative Notice Claim) held by any of the Additional Stay Parties (as defined in the Initial Order) or any entity owned or controlled by the Additional Stay Parties or any of them.

8. **THIS COURT ORDERS** that the Monitor is hereby authorized to: (i) use reasonable discretion as to the adequacy of compliance with respect to the manner in which forms delivered hereunder are completed and executed and the time in which they are submitted; (ii) where the Monitor is satisfied that a Claim has been adequately proven, waive strict compliance with the requirements of this Claims Procedure Order as to the completion, execution and submission of such forms; (iii) request any further documentation from a Claimant that may be required to determine the validity, classification, nature and/or the amount of a Claim (in whole or in part); (iv) request that any Claimant file a revised Proof of Claim; and (v) subject to the terms of this

Claims Procedure Order, attempt to resolve and settle any issue arising in a Proof of Claim or in respect of a Claim.

9. **THIS COURT ORDERS** that all Claims shall be denominated in Canadian dollars. Any Claims denominated in a foreign currency shall be converted to Canadian dollars at the Bank of Canada daily average exchange rate in effect as at the Filing Date.

10. **THIS COURT ORDERS** that the amounts claimed in any Assessment, regardless of when the Assessment is issued, shall be subject to the Claims Procedure Order and there shall be no presumption of validity or deeming of the amount due in respect of amounts claimed in any Assessment, if applicable.

11. **THIS COURT ORDERS** that copies of all forms delivered hereunder, as applicable, shall be maintained by the Monitor.

ROLE OF THE MONITOR

12. **THIS COURT ORDERS** that the Monitor, in addition to its prescribed rights, duties, responsibilities and obligations under the CCAA, the Initial Order, the Expanded Powers Order and any other Orders of the Court in these CCAA Proceedings, and notwithstanding anything to the contrary herein, is hereby authorized, directed and empowered to conduct and implement the Claims Procedure provided for herein for and on behalf of the Applicants and to take such other actions and fulfill such other roles as are contemplated by the Claims Procedure Order or incidental thereto, including the determination and resolution of Claims.

13. **THIS COURT ORDERS** that, in carrying out the terms of this Claims Procedure Order and taking such other actions and fulfilling such other roles incidental thereto, the Monitor shall: (i) have all of the protections afforded to it by the CCAA, the Claims Procedure Order, the Initial Order, the Expanded Powers Order and any other Orders of the Court in the CCAA Proceedings, or as an officer of the Court, including the stay of proceedings in its favour provided pursuant to the Initial Order; (ii) incur no liability or obligation as a result of carrying out the provisions of this Claims Procedure Order, including in respect of its exercise of discretion as to the completion, execution or time of delivery of any documents to be delivered hereunder, other than in respect of gross negligence or wilful misconduct; (iii) be entitled to rely on the books and records of the

Applicants and any information provided by or on behalf of the Applicants or otherwise obtained by the Monitor, all without independent inquiry or investigation; (iv) not be liable for any claims or damages resulting from any errors or omissions in such books, records or information (including with respect to potential Claimants or as set out in a Statement of Negative Notice Claim or a Notice of Revision or Disallowance), or in any information provided by any Claimant, except to the extent that the Monitor has acted with gross negligence or wilful misconduct; (v) be authorized and empowered to assist any Claimant in the filing of a Proof of Claim; and (vi) may seek such assistance as may be reasonably required to carry out its duties and obligations pursuant to this Claims Procedure Order, including making such inquiries and obtaining such records and information as it deems appropriate in connection with the Claims Procedure.

14. **THIS COURT ORDERS** that any Person given notice of this Claims Procedure Order shall fully cooperate with the Monitor in the exercise of its powers and the discharge of its duties and obligations under this Claims Procedure Order.

QUANTUM OF PROMISSORY NOTE AND MORTGAGE DEFICIENCY CLAIMS

15. **THIS COURT ORDERS** that, subject to paragraph 16 herein, solely for the purposes of the Claims Procedure and the CCAA Proceedings (including any distributions or dividends on account of Claims to be made in the CCAA Proceedings), any Claims in respect of a promissory note or similar instrument issued in favour of a Claimant by any of the Applicants or a mortgage or charge granted to a Claimant by any of the Applicants shall be limited to the principal amount owing under such promissory note or similar instrument or such mortgage or charge, as applicable, and no amounts owing or chargeable for interest, fees, penalties, charges, costs or similar amounts shall be eligible to be included in such Claim, and to the extent any such amounts are included in any Proof of Claim, Notice of Dispute of Negative Notice Claim or Notice of Dispute of Revision or Disallowance notwithstanding the foregoing, such amounts shall be disallowed by the Monitor for the purpose of valuing such Claim.

16. **THIS COURT ORDERS** that paragraph 15 herein shall not (a) limit or impair any Person's claim or entitlement to a distribution or dividend of proceeds of a property mortgaged or charged in favour of such Person solely to the extent of such proceeds, provided that any such proceeds shall first be applied to the principal amount of such mortgage or charge and thereafter

to interest, fees, penalties, charges, costs or similar amounts to the extent recoverable under, and in accordance with, the terms of such mortgage or charge; (b) impact or impair any claims, rights or entitlements of any Person for any purposes other than this Claims Procedure and/or the CCAA Proceedings; and (c) imply or deem that Claims that not referenced in paragraph 15 herein are, by their exclusion from reference in paragraph 15 herein, to be entitled to include any interest, fees, penalties, charges, costs or similar amounts, which Claims shall be assessed and determined in accordance with applicable principles under the CCAA and applicable law.

NOTICE TO CLAIMANTS

17. **THIS COURT ORDERS** that the Monitor shall, not later than ten (10) Business Days following the granting of this Claims Procedure Order, cause the Negative Notice Claims Package to be sent to every Negative Notice Claimant at their last known e-mail address or, if no email address is known to the Monitor, to their last known municipal address as recorded in the Applicants' books and records. The Monitor shall specify in the Statement of Negative Notice Claim included in such Negative Notice Claims Package, the amount of the Negative Notice Claimant's Negative Notice Claim.

18. **THIS COURT ORDERS** that the Monitor shall, not later than ten (10) Business Days following the granting of this Claims Procedure Order, cause a General Claims Package to be sent to: (a) each Person that appears on the Service List (except Persons that are likely to assert only Excluded Claims), (b) any Person who has requested a Proof of Claim in respect of any potential Claim that is not captured in a Statement of Negative Notice Claim, and (c) any Person known to the Monitor as having a potential Claim based on the books and records of the Applicants that is not captured in any Statement of Negative Notice Claim.

19. **THIS COURT ORDERS** that the Monitor shall, as soon as practicable following the granting of this Claims Procedure Order, cause the Notice to Claimants (or a condensed version thereof, as the Monitor may deem appropriate) to be published once in the *The Globe and Mail* (National Edition).

20. **THIS COURT ORDERS** that the Monitor shall, not later than ten (10) Business Days following the granting of this Claims Procedure Order, cause the Notice to Claimants, the General

Claims Package and a blank form of Notice of Dispute of Negative Notice Claim to be posted to the Monitor's Website.

21. **THIS COURT ORDERS** that, to the extent any Claimant requests documents or information relating to the Claims Procedure prior to the Claims Bar Date or the applicable Restructuring Period Claims Bar Date, or if the Monitor becomes aware of any further Claims after the mailing contemplated in paragraphs 17 and 18 herein, the Monitor shall forthwith send such Claimant a General Claims Package or Negative Notice Claims Package, as appropriate, shall direct such Claimant to the documents posted on the Monitor's Website, or shall otherwise respond to the requests for documents or information as the Monitor may consider appropriate in the circumstances.

22. **THIS COURT ORDERS** that the sending of Negative Notice Claims Packages and the General Claims Packages to the applicable Persons as described above, the publication of the Notice to Claimants, each in accordance with this Claims Procedure Order, and the completion of the other requirements of this Claims Procedure Order, shall constitute good and sufficient service and delivery of notice of (a) this Claims Procedure Order; (b) the Claims Bar Date; and (c) the Restructuring Period Claims Bar Date, on all Persons who may be entitled to receive notice and who may wish to assert a Claim, and no other notice or service need be given or made and no other document or material need be sent to or served upon any Person in respect of this Claims Procedure Order.

CLAIMS PROCEDURE FOR NEGATIVE NOTICE CLAIMS

A. Negative Notice Claims

23. **THIS COURT ORDERS** that if a Negative Notice Claimant wishes to dispute the amount of its Negative Notice Claim, as set out in its Statement of Negative Notice Claim, or assert any separate or distinct Claims that are not captured in whole or in part in its Statement of Negative Notice Claim and are separately asserted by such Negative Notice Claimant such Negative Notice Claimant shall deliver to the Monitor a Notice of Dispute of Negative Notice Claim, which must be received by the Monitor in accordance with paragraph 50 herein by no later than the applicable

Bar Date. Such Negative Notice Claimant shall specify in its Notice of Dispute of Negative Notice Claim the details of and the reasons for the dispute with respect to its Claim.

24. **THIS COURT ORDERS** that if a Negative Notice Claimant does not deliver to the Monitor a completed Notice of Dispute of Negative Notice Claim such that it is received by the Monitor by the applicable Bar Date, then (a) such Negative Notice Claimant shall be deemed to have accepted the amount of the Negative Notice Claimant's Claim as set out in its Statement of Negative Notice Claim, and (b) any and all of the Negative Notice Claimant's right to dispute the Claim(s) as set out in its Statement of Negative Notice Claim or to otherwise assert or pursue the Claim(s) set out in its Statement of Negative Notice Claim, other than as they are set out in such Statement of Negative Notice Claim, shall be forever extinguished and barred without further act or notification.

B. Adjudication and Resolution of Negative Notice Claims

25. **THIS COURT ORDERS** that if the Monitor disagrees with the Claim(s) as set out in a Notice of Dispute of Negative Notice Claim, the Monitor shall attempt to resolve such dispute and settle the purported Claim(s) with the Negative Notice Claimant. In the event that a dispute is not settled within a time period or in a manner satisfactory to the Monitor, the Monitor shall, at its election and in its sole discretion, refer the dispute raised in the Notice of Dispute of Negative Notice Claim to a Claims Officer or the Court for adjudication, and the Monitor shall send written notice of such referral to the Negative Notice Claimant.

CLAIMS PROCEDURE FOR ALL OTHER CLAIMS

A. Pre-Filing Claims

26. **THIS COURT ORDERS** that any Claimant (other than a Negative Notice Claimant) that intends to assert a Pre-Filing Claim shall file a Proof of Claim with the Monitor on or before the Claims Bar Date. A Proof of Claim must be filed with the Monitor by every Claimant (other than a Negative Notice Claimant) in respect of every Pre-Filing Claim regardless of whether or not a legal proceeding in respect of such Pre-Filing Claim has been previously commenced.

27. **THIS COURT ORDERS** that any Claimant (other than any Negative Notice Claimant) that does not file a Proof of Claim in accordance with paragraph 26 herein such that such Proof of Claim is actually received by the Monitor on or before the Claims Bar Date, or such later date as the Monitor may agree in writing or the Court may otherwise direct:

(a) be and is hereby forever barred, estopped and enjoined from asserting or enforcing any such Pre-Filing Claim(s) against the Applicants, and all such Pre-Filing Claims shall be forever extinguished;

(b) will not be entitled to receive further notice with respect to the Claims Procedure or these CCAA Proceedings with respect to such Pre-Filing Claim(s); and

(c) will not be permitted to participate in any distribution or dividend on account of such Pre-Filing Claim(s).

B. Restructuring Period Claims

28. **THIS COURT ORDERS** that, upon becoming aware of a circumstance giving rise to a potential Restructuring Period Claim after the mailings contemplated in paragraphs 17 and 18 herein are completed, the Monitor shall send the Negative Notice Claims Package or General Claims Package, as appropriate, to the Claimant in respect of such Restructuring Period Claim in the manner provided for herein.

29. **THIS COURT ORDERS** that any Claimant (other than a Negative Notice Claimant) that intends to assert a Restructuring Period Claim shall file a Proof of Claim with the Monitor on or before the Restructuring Period Claims Bar Date. For the avoidance of doubt, a Proof of Claim must be filed with the Monitor by every Claimant (other than a Negative Notice Claimant) in respect of every Restructuring Period Claim regardless of whether or not a legal proceeding in respect of such Restructuring Period Claim has been previously commenced.

30. **THIS COURT ORDERS** that any Claimant (other than any Negative Notice Claimant) that intends to assert a Restructuring Period Claim and that does not file a Proof of Claim in accordance with paragraph 29 herein so that such Proof of Claim is actually received by the

Monitor on or before the Restructuring Period Claims Bar Date, or such later date as the Monitor may agree in writing or the Court may otherwise direct:

(a) be and is hereby forever barred, estopped and enjoined from asserting or enforcing any such Restructuring Period Claim(s) against the Applicants and all such Restructuring Period Claims shall be forever extinguished;

(b) will not be entitled to receive further notice with respect to the Claims Procedure or these proceedings with respect to such Restructuring Period Claim(s); and

(c) will not be permitted to participate in any distribution or dividend on account of such Restructuring Period Claim(s).

C. Adjudication and Resolution of Claims

31. **THIS COURT ORDERS** that the Monitor shall accept, revise or reject each Claim set out in each Proof of Claim.

32. **THIS COURT ORDERS** that, if the Monitor agrees with the amount of the Claim as set out in any Proof of Claim filed in accordance with paragraphs 26 or 29 herein and intends to accept the Claim in accordance with paragraph 31 herein, the Monitor shall notify such Claimant of the acceptance of its Claim.

33. **THIS COURT ORDERS** that, if the Monitor disagrees with the amount of the Claim as set out in any Proof of Claim filed in accordance with paragraphs 26 or 29 herein, the Monitor shall attempt to resolve such dispute and settle the purported Claim with the Claimant.

34. **THIS COURT ORDERS** that, if the Monitor intends to revise or reject, in whole or in part, a Claim that has been filed in accordance with paragraphs 26 or 29 herein, the Monitor shall notify the applicable Claimant that its Claim has been revised or rejected, and the reason therefor, by sending a Notice of Revision or Disallowance to the Claimant.

35. **THIS COURT ORDERS** that any Claimant who intends to dispute a Notice of Revision or Disallowance sent pursuant to paragraph 34 herein with respect to a Claim shall deliver a completed Notice of Dispute of Revision or Disallowance, along with the reasons for its dispute,

to the Monitor in accordance with paragraph 50 herein by no later than thirty (30) Calendar Days after the date on which the Claimant is deemed to have received the Notice of Revision or Disallowance, or such other date as may be agreed to by the Monitor.

36. **THIS COURT ORDERS** that, where a Claimant who receives a Notice of Revision or Disallowance does not file a completed Notice of Dispute of Revision or Disallowance by the time set out in paragraph 35 herein, then such Claimant's Claim shall be deemed to be as determined in the Notice of Revision or Disallowance and any and all of the Claimant's rights to dispute the Claim as determined in the Notice of Revision or Disallowance or to otherwise assert or pursue such Claim other than as determined in the Notice of Revision or Disallowance purposes shall be forever extinguished and barred without further act or notification.

37. **THIS COURT ORDERS** that, upon receipt of a Notice of Dispute of Revision or Disallowance in respect of a Claim, the Monitor shall attempt to resolve such dispute and settle the purported Claim with the Claimant, and in the event that a dispute raised in a Notice of Dispute of Revision or Disallowance is not settled within a time period or in a manner satisfactory to the Monitor, the Monitor shall, at its election, refer the dispute raised in the Notice of Dispute of Revision or Disallowance to a Claims Officer or the Court for adjudication, and the Monitor shall send written notice of such referral to the Claimant.

38. **THIS COURT ORDERS** that, notwithstanding any other provision of this Order, the Monitor may, at its election, refer any Claim to a Claims Officer or the Court for adjudication at any time, and the Monitor shall send written notice of such referral to the applicable parties.

DISPUTED CLAIMS

39. **THIS COURT ORDERS** that, notwithstanding any other provision of this Claims Procedure Order, the Monitor, or the Monitor on behalf of the Applicants, is hereby authorized to bring one or more motions at any time to seek an Order of the Court resolving any disputed issue that the Monitor determines is common among multiple Disputed Claims where, in the Monitor's view, such resolution is reasonably necessary for the expedient resolution of certain or all of the Disputed Claims or the efficient administration of the Claims Procedure.

CLAIMS OFFICER

40. **THIS COURT ORDERS** that the Monitor shall be entitled to appoint a one or more individuals as a claims officer, provided that the identity and terms of such appointment are acceptable to each of the Secured Lender Representative Counsel, the Unsecured Lender Representative Counsel and the Lion’s Share Representative or otherwise approved by this Court.

41. **THIS COURT ORDERS** that the decision as to whether a Disputed Claim should be adjudicated by the Court or a Claims Officer shall be in the sole discretion of the Monitor.

42. **THIS COURT ORDERS** that, where a Disputed Claim has been referred to a Claims Officer, the Claims Officer shall determine the amount (if any) of such Disputed Claim in accordance with this Order and, to the extent necessary, may determine whether any Claim or part thereof constitutes an Excluded Claim, and shall provide written reasons. Where a Disputed Claim has been referred to a Claims Officer, the Claims Officer shall determine all procedural matters which may arise in respect of his or her determination of these matters, including any participation rights for any stakeholder and the manner in which any evidence may be adduced. The Claims Officer shall have the discretion to mediate any dispute that is referred to such Claims Officer at its election. The Claims Officer shall also have the discretion to determine by whom and to what extent the costs of any hearing or mediation before a Claims Officer shall be paid.

43. **THIS COURT ORDERS** that the Monitor and/or the Claimant may, within ten (10) Calendar Days of such party receiving notice of a Claim Officer’s determination of the amount of a Claimant’s Claim or any other matter determined by the Claim Officer in accordance with paragraph 42 herein, appeal such determination to the Court by filing a notice of appeal, and the appeal shall be initially returnable for scheduling purposes within ten (10) Calendar Days of filing such notice of appeal.

44. **THIS COURT ORDERS** that, if no party appeals any determination of any Claims Officer within the time set out in paragraph 43 herein above, the decision of the Claims Officer in determining the amount of the Claimant’s Claim or any other matter determined by the Claims Officer in accordance with paragraph 42 herein shall be final and binding upon the Monitor and

the Claimant, and there shall be no further right of appeal, review or recourse to the Court from the final determination of the Claims Officer.

NOTICE TO TRANSFEREES

45. **THIS COURT ORDERS** that from the date of this Order until ten (10) Business Days prior to the final distribution in the CCAA Proceedings or any other proceeding, including a bankruptcy, to the extent required, leave is hereby granted to permit a Claimant to provide to the Monitor notice of assignment or transfer of a Claim to any third party.

46. **THIS COURT ORDERS** that, subject to the terms of any subsequent Order of this Court, if the holder of a Claim transfers or assigns its Claim to another Person in accordance with paragraph 45 herein, the Monitor shall not be obligated to give notice to or otherwise deal with the transferee or assignee of such Claim in respect thereof unless and until written notice of such transfer or assignment, together with satisfactory evidence of such transfer or assignment, shall have been received and acknowledged by the Monitor in writing, and thereafter such transferee or assignee shall, for the purposes hereof, constitute the "Claimant" in respect of such Claim and the Monitor shall thereafter only be required to deal with such transferee or assignee and not the original Claimant. Any such transferee or assignee of a Claim shall be bound by any notices given or steps taken or not taken in respect of such Claim in accordance with this Order prior to receipt and written acknowledgement by the Monitor of satisfactory evidence of such transfer or assignment. A transferee or assignee of a Claim takes the Claim subject to any rights of set-off to which the Monitor, on behalf of the Applicants, may be entitled with respect to such Claim. A transferee or assignee of a Claim shall not be entitled to set-off, apply, merge, consolidate or combine any Claim assigned or transferred to it against, or on account or in reduction of, any amounts owing by such Person to any of the Applicants.

EXCLUDED CLAIMS

47. **THIS COURT ORDERS** that any Person holding an Excluded Claim shall not be required to file a Proof of Claim in respect of such Excluded Claim, and such Person shall be unaffected by this Claims Procedure Order in respect of such Excluded Claim.

SET-OFF

48. **THIS COURT ORDERS** that the Monitor, on behalf of the Applicants, may set-off (whether by way of legal, equitable or contractual set-off) against payments or other distributions or dividends to be made to any Claimant, any Claims of any nature whatsoever that the Applicants may have against such Claimant; provided that, neither the failure to do so nor the allowance of any Claim hereunder shall constitute a waiver or release by the Applicants of any such Claim that the Applicants may have against such Claimant.

SERVICE AND NOTICE

49. **THIS COURT ORDERS** that the Monitor may, unless otherwise specified by this Claims Procedure Order, serve and deliver, or cause to be served and delivered, the Negative Notice Claims Package, the General Claims Package, and any letters, notices or other documents, to the appropriate Claimants or any other interested Person by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery, facsimile transmission or email to such Persons or their counsel at the physical or electronic address, as applicable, last shown on the books and records of the Applicants or, where applicable, as set out in such Claimant's Proof of Claim, Notice of Dispute of Negative Notice Claim or Notice of Dispute of Revision or Disallowance, if one has been filed. Any such service and delivery shall be deemed to have been received: (i) if sent by ordinary mail, on the third Business Day after mailing within Ontario, the fifth Business Day after mailing within Canada (other than within Ontario) and the tenth Business Day after mailing internationally; (ii) if sent by courier or personal delivery, on the next Business Day following dispatch; and (iii) if delivered by email or facsimile transmission by 5:00 p.m. on a Business Day, on such Business Day, and if delivered after 5:00 p.m. or other than on a Business Day, on the following Business Day.

50. **THIS COURT ORDERS** that any notice or communication required to be provided or delivered by a Claimant to the Monitor under this Claims Procedure Order shall, unless otherwise specified in this Order, be in writing in substantially the form, if any, provided for in this Claims Procedure Order and will be sufficiently given only if delivered by prepaid ordinary mail, registered mail, courier, personal delivery or email addressed to:

If to the Monitor:

AlixPartners Restructuring, Inc., in its capacity as Monitor of the Applicants
220 Bay Street, 13th Floor
Toronto, Ontario M5J 2W4

Phone: 416-932-6023
Email: nathalie.elzakhem@alixpartners.com

Any such notice or communication delivered by a Claimant shall be deemed to be received upon actual receipt thereof during normal business hours on a Business Day, or if delivered outside of normal business hours, the next Business Day.

51. **THIS COURT ORDERS** that the posting of materials on the Monitor's Website pursuant to paragraph 20 herein, the publication of the Notice to Claimants, the General Claims Package and a blank form of Notice of Dispute of Negative Notice Claim and the mailing of the Statement of Negative Notice Claims as set out in this Claims Procedure Order shall constitute good and sufficient notice to the Negative Notice Claimants and the Claimants of the Claims Bar Date, the Restructuring Period Claims Bar Date and the other deadlines and procedures set forth herein, and that no other form of notice or service need be given or made on any Person, and no other document or material need be served on any Person in respect of the Claims Procedure.

52. **THIS COURT ORDERS** that if during any period in which notices or other communications are being given pursuant to this Claims Procedure Order, a postal strike or postal work stoppage of general application should occur, such notices, notifications or other communications sent by ordinary mail and then not received shall not, absent further Order of this Court, be effective and notices and other communications given hereunder during the course of any such postal strike or work stoppage of general application shall only be effective if given by courier, personal delivery, facsimile or email in accordance with this Claims Procedure Order.

53. **THIS COURT ORDERS** that in the event that this Claims Procedure Order is subsequently amended by further Order of the Court, the Monitor shall serve notice of such amendment on the Service List in the CCAA Proceedings and shall post such further Order on the Monitor's Website and such posting shall constitute adequate notice to all Persons of such amended Claims Procedure Order.

MISCELLANEOUS

54. **THIS COURT ORDERS** that this Claims Procedure Order shall have full force and effect in all Provinces and Territories in Canada.

55. **THIS COURT ORDERS** that nothing in this Claims Procedure Order shall prejudice the rights and remedies of any Persons under any applicable insurance policy or prevent or bar any Person from seeking recourse against or payment from the Applicants' insurance that exist to protect or indemnify such Persons; provided, however, that nothing in this Claims Procedure Order shall create any rights in favour of such Person under any policies of insurance nor shall anything in this Claims Procedure Order limit, remove, modify or alter any defence to such Claim available to the insurer pursuant to the provisions of any insurance policy or at law; and further provided that any Claim or portion thereof for which the Person receives payment directly from, or confirmation that the Person is covered by, the Applicants' insurance or other liability insurance policy or policies that exist to protect or indemnify such Persons shall not be recoverable as against the Applicants.

56. **THIS COURT ORDERS** that the Monitor may from time to time apply to the Court to extend the time for any action which the Monitor is required to take if reasonably required to carry out its duties and obligations pursuant to this Claims Procedure Order, to amend, vary, supplement or replace this Claims Procedure Order or for advice and directions concerning the discharge of its powers and duties under this Claims Procedure Order or the interpretation or application of this Claims Procedure Order.

57. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or outside Canada to give effect to this Claims Procedure Order and to assist the Monitor and its agents in carrying out the terms of this Claims Procedure Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Monitor, as an officer of the Court, as may be necessary or desirable to give effect to this Claims Procedure Order, to grant representative status to the Monitor in any foreign proceeding, or to assist the Monitor and its agents in carrying out the terms of this Claims Procedure Order.

58. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 (Eastern Prevailing Time) on the date of this Order without the need for entry of filing.

SCHEDULE "A"

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 OR ARRANGEMENT OF BALBOA INC., DSPLN INC., HAPPY GILMORE INC., INTERLUDE INC., MULTIVILLE INC., THE PINK FLAMINGO INC., HOMETOWN HOUSING INC., THE MULLIGAN INC., HORSES IN THE BACK INC., NEAT NESTS INC. AND JOINT CAPTAIN REAL ESTATE INC.

NOTICE TO CLAIMANTS

RE: NOTICE OF CLAIMS PROCEDURE FOR THE APPLICANTS

This notice is being published pursuant to an Order of the Ontario Superior Court of Justice (Commercial List) dated July 30, 2026 (the "**Claims Procedure Order**"), granted in the Applicants'[2] proceedings under the *Companies' Creditors Arrangement Act* (Canada). All capitalized terms used but not defined herein shall have the meanings ascribed to them in the Claims Procedure Order.

Pursuant to the Initial Order dated January 23, 2024 (as amended and restated from time to time), AlixPartners Restructuring Inc.[3] was appointed as monitor of the Applicants (in such capacity, the "**Monitor**") and, pursuant to the Claims Procedure Order, has been authorized to conduct a claims procedure (the "**Claims Procedure**") with respect to Claims against the Applicants. The Claims Procedure Order requires that all Persons (other than Negative Notice Claimants) that wish to assert a Claim against any of the Applicants **must file a Proof of Claim with the Monitor on or before 5:00 p.m. (Eastern Prevailing Time) on the Claims Bar Date, or in the case of a Restructuring Period Claim, on or before the applicable Restructuring Period Claims Bar Date, each as further discussed below.**

Pursuant to the Claims Procedure Order, Negative Notice Claim Packages will be sent to all Negative Notice Claimants on or before August 20, 2026, which Negative Notice Claim Packages will contain a Statement of Negative Notice Claim that refers to each Negative Notice Claimant's Negative Notice Claim as valued by the Monitor, on behalf of the Applicants, based on the books and records of the Applicants, in accordance with the Claims Procedure Order.

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[2] The "**Applicants**" are Balboa Inc., DSPLN Inc., Happy Gilmore Inc., Interlude Inc., Multiville Inc., The Pink Flamingo Inc., Hometown Housing Inc., The Mulligan Inc., Horses In The Back Inc., Neat Nests Inc. and Joint Captain Real Estate Inc.

[3] Effective June 1, 2026, AlixPartners Restructuring, Inc. was substituted in place of KSV Restructuring Inc. as Court Officer in these proceedings pursuant to an order dated June 3, 2026 issued by the Ontario Superior Court of Justice.

The Monitor will also send or cause to be sent, on or before August 13, 2026, a General Claims Package (that will include the form of Proof of Claim) to: (i) each Person that appears on the Service List (except Persons that are likely to assert only Excluded Claims, in the reasonable opinion of the Monitor, or Persons that are also Negative Notice Claimants), (ii) any Person who has requested a Proof of Claim in respect of any potential Claim that is not captured in a Statement of Negative Notice Claim, and (iii) any Person known to the Monitor as having a potential Claim based on the books and records of the Applicants that is not captured in any Statement of Negative Notice Claim.

Claimants may also obtain the Claims Procedure Order, a General Claims Package, the form of Negative Notice Claims Package or further information or documentation regarding the Claims Procedure from the Monitor's Website at https://www.ksvadvisory.com/experience/case/SID, or by contacting the Monitor.

The Claims Bar Date is 5:00 p.m. (Eastern Prevailing Time) on October 28, 2026 (the "**Claims Bar Date**"). Proofs of Claim in respect of Pre-Filing Claims must be completed and filed with the Monitor on or before the Claims Bar Date.

The Restructuring Period Claims Bar Date is 5:00 p.m. (Eastern Prevailing Time) on the date that is the later of (i) the Claims Bar Date and (ii) thirty (30) Calendar Days after the date on which the Monitor sends a General Claims Package with respect to a Restructuring Period Claim (the "**Restructuring Period Claims Bar Date**"). Proofs of Claim in respect of Restructuring Period Claims must be completed and filed with the Monitor on or before the Restructuring Period Claims Bar Date.

Unless you receive a Statement of Negative Notice Claim, it is your responsibility to ensure that the Monitor actually receives your Proof of Claim by the applicable Bar Date if you wish to assert any Claim. SUCH CLAIMS WHICH ARE NOT RECEIVED BY THE APPLICABLE BAR DATE WILL BE BARRED AND EXTINGUISHED FOREVER.

If you have received a Statement of Negative Notice Claim, your Claim will be deemed to be accepted at the amount specified therein, and you do not need to take any further steps with respect to such Claim unless you disagree with the amount specified therein. If you wish to dispute your Claim as specified in your Statement of Negative Notice Claim, or assert any separate or distinct Claims that are not captured in whole or in part in your Statement of Negative Notice Claim, you must file a Notice of Dispute of Negative Notice Claim with the Monitor on or before the applicable Bar Date. Negative Notice Claimants may obtain a Notice of Dispute of Negative Notice Claim from the Monitor's Website. **It is your responsibility to ensure that the Monitor actually receives your Notice of Dispute of Negative Notice Claim by the applicable Bar Date if you wish to dispute the Negative Notice Claim listed in your Statement of Negative Notice Claim.**

A Proof of Claim or Notice of Dispute of Negative Notice Claim, as applicable, must be delivered to the Monitor by prepaid ordinary mail, registered mail, courier, personal delivery or email at the address below:

AlixPartners Restructuring, Inc.,
in its capacity as Monitor of the Applicants
220 Bay Street, 13th Floor
Toronto, Ontario M5J 2W4

Attention: Nathalie El-Zakhem
Email: nathalie.elzakhem@alixpartners.com

In accordance with the Claims Procedure Order, notices shall be deemed to be received by the Monitor upon actual receipt thereof by the Monitor during normal business hours on a Business Day, or if delivered outside of normal business hours, on the next Business Day.

DATED this ● day of ●, 2026.

SCHEDULE “B”

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 OR ARRANGEMENT OF BALBOA INC., DSPLN INC., HAPPY GILMORE INC., INTERLUDE INC., MULTIVILLE INC., THE PINK FLAMINGO INC., HOMETOWN HOUSING INC., THE MULLIGAN INC., HORSES IN THE BACK INC., NEAT NESTS INC. AND JOINT CAPTAIN REAL ESTATE INC.

PROOF OF CLAIM INSTRUCTION LETTER

This instruction letter has been prepared to assist Claimants (other than Negative Notice Claimants) in filling out the Proof of Claim form for Claims against the Applicants[4]. If you have any additional questions regarding completion of the Proof of Claim, please contact the Monitor, whose contact information is set out below.

If you have received a Statement of Negative Notice Claim, your Claim will be deemed to be accepted at the amount specified or referred to therein, and you do not need to take any further steps with respect to such Claim unless you disagree with the amount specified therein. A Proof of Claim package is intended only to be used by Claimants who are not Negative Notice Claimants.

Additional copies of the Proof of Claim may be found at the Monitor's Website at https://www.ksvadvisory.com/experience/case/SID.

Please note that this is a guide only, and that in the event of any inconsistency between the terms of this guide and the terms of the Claims Procedure Order made on July 30, 2026 (the “**Claims Procedure Order**”), the terms of the Claims Procedure Order will govern. Capitalized terms used in this Proof of Claim Instruction Letter and not otherwise defined herein have the meanings ascribed to them in the Claims Procedure Order.

I. DEBTORS

1. The full name of each Applicant against which the Claim is asserted must be listed (see footnote 1 for a complete list of the Applicants), including the full name of any Applicant that provided a guarantee in respect of the Claim. If there are insufficient lines to record each such name, attach a separate schedule indicating the required information.

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[4] The “**Applicants**” are Balboa Inc., DSPLN Inc., Happy Gilmore Inc., Interlude Inc., Multiville Inc., The Pink Flamingo Inc., Hometown Housing Inc., The Mulligan Inc., Horses In The Back Inc., Neat Nests Inc. and Joint Captain Real Estate Inc.

II. ORIGINAL CLAIMANTS & ASSIGNEES

2. A separate Proof of Claim must be filed by each legal entity or person (other than a Negative Notice Claimant) asserting a Claim against the Applicants, or any of them.

3. The Claimant (other than a Negative Notice Claimant) shall include any and all Claims that it asserts against the Applicants, or any of them, in a single Proof of Claim filed. For greater certainty, Negative Notice Claimants should not submit a Proof of Claim. A Proof of Claim submitted by a Negative Notice Claimant will not be accepted by the Monitor. Any Negative Notice Claimant who wishes to dispute any Claim set out in a Statement of Negative Notice Claim, or assert any separate or distinct Claims that are not captured in whole or in part in its Statement of Negative Notice Claim shall file a Notice of Dispute of Negative Notice Claim in respect of such Claim.

4. The full legal name of the Claimant must be provided.

5. If the Claimant operates under a different name or names, please indicate this in a separate schedule in the supporting documentation.

6. If the Claim has been assigned or transferred to you by another party, this must be indicated in the Proof of Claim, and all documents evidencing such assignment or transfer must be attached.

7. The full legal name of the Assignee must be provided.

8. If the Assignee operates under a different name or names, please indicate this in a separate schedule in the supporting documentation.

9. Unless the Claim is validly assigned or transferred, all future correspondences, notices, etc., regarding the Claim will be directed to the address and contact identified in this section. If the Monitor is satisfied that an assignment or transfer has occurred, all future correspondence, notices, etc., regarding the Claim will be directed to the Assignee at the address and contact indicated in this section.

III. AMOUNT OF CLAIM

10. If the Claim is a Pre-Filing Claim within the meaning of the Claims Procedure Order, then indicate the amount each Applicant was and still is indebted to the Claimant in the Pre-Filing Claims section.

11. If the Claim is a Restructuring Period Claim within the meaning of the Claims Procedure Order, then indicate the amount each Applicant was and still is indebted to the Claimant in the Restructuring Period Claims section.

12. If there are insufficient lines to record each Claim amount, attach a separate schedule indicating the required information.

13. Indicate if the Claim is guaranteed by any other Applicant.

14. Pursuant to the Claims Procedure Order, but solely for the purposes of the Claims Procedure and the CCAA Proceedings (including any distributions or dividends on account of Claims to be made in the CCAA Proceedings), any Claims in respect of a promissory note or similar instrument issued in favour of a Claimant by any of the Applicants or a mortgage or charge granted to a Claimant by any of the Applicants shall be limited to the principal amount of such promissory note or similar instrument or such mortgage or charge, as applicable, and no amounts owing for interest, fees, penalties, charges, costs or similar amounts shall be eligible to be included in such Claim, and to the extent any such amounts are included in any Proof of Claim, Notice of Dispute of Negative Notice Claim or Notice of Dispute of Revision or Disallowance notwithstanding the foregoing, such amounts shall be disallowed by the Monitor for the purpose of valuing such Claim.

Currency

15. The amount of the Claim must be provided in the currency in which it arose.

16. Indicate the appropriate currency in the Currency column.

17. If the Claim is denominated in multiple currencies, use a separate line to indicate the Claim amount in each such currency. If there are insufficient lines to record these amounts, attach a separate schedule indicating the required information.

IV. DOCUMENTATION

18. Attach to the Proof of Claim form all particulars of the Claim and all available supporting documentation, including any calculation of the amount, and description of the transaction(s) or agreement(s), or legal breach(es) giving rise to the Claim, including any claim assignment/transfer agreement or similar document, if applicable, the name of any guarantor(s) which has guaranteed the Claim and a copy of such guarantee documentation, the amount of invoices, particulars of all credits, discounts, etc. claimed, in accordance with paragraph 18 above, as applicable.

V. CERTIFICATION

19. The person signing the Proof of Claim should:

    a. be the Claimant or an authorized representative of the Claimant;

    b. have knowledge of all the circumstances connected with this Claim;

    c. assert the Claim against the Applicant(s) as set out in the Proof of Claim and certify that all supporting documentation is attached; and

    d. if an individual is submitting the Proof of Claim form, have a witness to its certification.

20. By signing and submitting the Proof of Claim, the Claimant is asserting the Claim against each Applicant named as a “Debtor” in the Proof of Claim.

VI. FILING OF CLAIM AND APPLICABLE DEADLINES

21. If your Claim is a Pre-Filing Claim within the meaning of the Claims Procedure Order (excluding any Pre-Filing Claim that is a Negative Notice Claim), the Proof of Claim MUST be returned to and received by the Monitor on or before 5:00 p.m. (Eastern Prevailing Time) on October 28, 2026 (the "**Claims Bar Date**").

22. If your Claim is a Restructuring Period Claim within the meaning of the Claims Procedure Order (excluding any Restructuring Period Claim that is a Negative Notice Claim), the Proof of Claim MUST be returned to and received by the Monitor on or before 5:00 p.m. (Eastern Prevailing Time) on the date (the "**Restructuring Period Claims Bar Date**") which is the later of: (i) the date that is thirty 30 days after the date on which the Monitor sends a General Claims Package with respect to the Restructuring Period Claim and (ii) the Claims Bar Date.

23. Proofs of Claim must be delivered to the Monitor by prepaid ordinary mail, registered mail, courier, personal delivery or email at the address below:

AlixPartners Restructuring, Inc.,
in its capacity as Monitor of the Applicants
220 Bay Street, 13^{th} Floor
Toronto, Ontario M5J 2W4

Attention: Nathalie El-Zakhem
Email: nathalie.elzakhem@alixpartners.com

In accordance with the Claims Procedure Order, notices shall be deemed to be received by the Monitor upon actual receipt thereof by the Monitor during normal business hours on a Business Day, or if delivered outside of normal business hours, on the next Business Day.

Failure to file your Proof of Claim so that it is actually received by the Monitor on or before 5:00 p.m. on the applicable Bar Date WILL result in your Claims (except for any Claim outlined in any Statement of Negative Notice Claim that may have been addressed to you) being forever barred and you will be prevented from making or enforcing such Claims against the Applicants. In addition, unless you have separately received a Statement of Negative Notice Claim from the Monitor in respect of any other Claim, you shall not be entitled to further notice of and shall not be entitled to participate as a creditor in the Applicants' CCAA proceedings with respect to any such Claims.

SCHEDULE "C"

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 OR ARRANGEMENT OF BALBOA INC., DSPLN INC., HAPPY GILMORE INC., INTERLUDE INC., MULTIVILLE INC., THE PINK FLAMINGO INC., HOMETOWN HOUSING INC., THE MULLIGAN INC., HORSES IN THE BACK INC., NEAT NESTS INC. AND JOINT CAPTAIN REAL ESTATE INC.

PROOF OF CLAIM

Please read carefully the enclosed Instruction Letter for completing this Proof of Claim. All capitalized terms used but not defined herein have the meanings ascribed to them in the Claims Procedure Order dated July 30, 2026 granted in the proceeding of the Applicants[1] under the *Companies' Creditors Arrangement Act* (Canada).

I. DEBTORS

1. Full Legal Name of Applicant(s) the Claim is being made against:

____ (the "**Debtor(s)**")

II. PARTICULARS OF ORIGINAL CLAIMANT:

1. Full Legal Name of Claimant:

____ (the "**Claimant**")

2. Full Mailing Address of the Claimant:

____

____

____

3. Telephone Number: ________________________

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[1] The "**Applicants**" are Balboa Inc., DSPLN Inc., Happy Gilmore Inc., Interlude Inc., Multiville Inc., The Pink Flamingo Inc., Hometown Housing Inc., The Mulligan Inc., Horses In The Back Inc., Neat Nests Inc. and Joint Captain Real Estate Inc.

4. Email Address: ________________________________

5. Facsimile Number: ________________________________

6. Attention (Contact Person): ________________________________

6. Have you acquired this Claim by assignment?

Yes: □ No: □ (if yes, attach documents evidencing assignment)

If Yes, Full Legal Name of Original Claimant(s):

____

III. AMOUNT OF CLAIM:

Pre-Filing Claims

Debtor Name	**Currency**	**Amount of Pre-Filing Claim**

Restructuring Period Claims

Debtor Name	Currency	Amount of Pre-Filing Claim

IV. DOCUMENTATION

The particulars of the undersigned's total Claim (including Pre-Filing Claims and Restructuring Period Claims) are attached.

(Provide full particulars of the Claim and supporting documentation, including amount, description of transaction(s) or agreement(s) or legal breach(es) giving rise to the Claim, name of any guarantor(s) which has guaranteed the Claim, particulars and copies of any security and amount of Claim allocated thereto, date and number of all invoices, and particulars of all credits, discounts, etc. claimed, but do not include any amounts claimed for interest, fees, penalties and similar amounts).

V. CERTIFICATION

1. I, ____
(name of Claimant or representative of the Claimant if Claimant is not an individual), of

____ do hereby certify:
(city and province)

(a) that I [check (✓) one]

□ am the Claimant; OR

□ am __________________________________ (state position or title) of

____

(name of Claimant)

(b) that I have knowledge of all the circumstances connected with the Claim referred to herein;

(c) that complete documentation in support of the Claim referred to herein is attached; and

(d) that the Debtor(s) were and still are indebted to the Claimant as set out herein.

IV. FILING OF CLAIM AND APPLICABLE DEADLINES

For **Pre-Filing Claims** (excluding Negative Notice Claims that are Pre-Filing Claims), this Proof of Claim **MUST** be actually received by the Monitor **before 5:00 p.m. (Eastern Prevailing Time) on October 28, 2026** (the "**Claims Bar Date**").

For **Restructuring Period Claims** (excluding Negative Notice Claims that are Restructuring Period Claims), this Proof of Claim **MUST** be actually received by the Monitor **before 5:00 p.m. (Eastern Prevailing Time) on the date** (the "**Restructuring Period Claims Bar Date**") **on the date that is the later of: (i) the Claims Bar Date and (ii) the date that is thirty (30) Calendar Days after the date on which the Monitor sends a General Claims Package with respect to the Restructuring Period Claim**.

In either case, completed forms must be delivered by prepaid ordinary mail, registered mail, courier, personal delivery or email addressed to:

AlixPartners Restructuring, Inc.,
in its capacity as Monitor of the Applicants
220 Bay Street, 13th Floor
Toronto, Ontario M5J 2W4

Attention: Nathalie El-Zakhem
Email: nathalie.elzakhem@alixpartners.com

In accordance with the Claims Procedure Order, notices shall be deemed to be received by the Monitor upon actual receipt thereof by the Monitor during normal business hours on a Business Day, or if delivered outside of normal business hours, on the next Business Day.

FAILURE TO FILE YOUR PROOF OF CLAIM SUCH THAT IT IS ACTUALLY RECEIVED BY THE MONITOR BY THE APPLICABLE BAR DATE WILL RESULT IN YOUR CLAIM (EXCEPT FOR ANY CLAIM OUTLINED IN ANY STATEMENT OF NEGATIVE NOTICE CLAIM THAT MAY HAVE BEEN ADDRESSED TO YOU) BEING EXTINGUISHED AND FOREVER BARRED AND IN YOU BEING PREVENTED FROM MAKING OR ENFORCING A CLAIM AGAINST ANY OF THE APPLICANTS. IN ADDITON, UNLESS YOU HAVE SEPARATELY RECEIVED A STATEMENT OF NEGATIVE NOTICE CLAM FROM THE MONITOR IN RESPECT OF ANY OTHER CLAIM, YOU SHALL NOT BE ENTITED TO FURTHER NOTICE OF AND SHALL NOT BE ENTITLED TO PARTICIPATE AS A CREDITOR IN THE APPLICANTS' CCAA PROCEEDINGS WITH RESPECT TO ANY SUCH CLAIMS.

DATED at ____________________________ this ______ day of _____________________, 2026.

____
Signature of Claimant or its Authorized Signatory

SCHEDULE "D"

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 OR ARRANGEMENT OF BALBOA INC., DSPLN INC., HAPPY GILMORE INC., INTERLUDE INC., MULTIVILLE INC., THE PINK FLAMINGO INC., HOMETOWN HOUSING INC., THE MULLIGAN INC., HORSES IN THE BACK INC., NEAT NESTS INC. AND JOINT CAPTAIN REAL ESTATE INC.

NOTICE OF REVISION OR DISALLOWANCE

TO: [name and address of Claimant]

PLEASE TAKE NOTICE that this Notice of Revision or Disallowance is being sent pursuant to an order of the Ontario Superior Court of Justice (Commercial List) dated July [30], 2026 (the "**Claims Procedure Order**") in the Applicants'[1] proceedings under the *Companies' Creditors Arrangement Act* (Canada). All capitalized terms used but not otherwise defined in this Notice of Revision or Disallowance shall have the meaning ascribed to them in the Claims Procedure Order, available on the Monitor's Website at: https://www.ksvadvisory.com/experience/case/SID.

Pursuant to the Claim Procedure Order, the Monitor hereby gives you notice that the Monitor has reviewed your Proof of Claim and has revised or disallowed all or part of your purported Claim set out therein. Subject to further dispute by you in accordance with the Claims Procedure Order, your Claim will be as follows:

Pre-Filing Claims

	Amount as submitted		**Amount allowed**
	Currency		
C. Total Claim		$	$

[1] The "**Applicants**" are Balboa Inc., DSPLN Inc., Happy Gilmore Inc., Interlude Inc., Multiville Inc., The Pink Flamingo Inc., Hometown Housing Inc., The Mulligan Inc., Horses In The Back Inc., Neat Nests Inc. and Joint Captain Real Estate Inc.

Restructuring Period Claims

Amount as submitted		Amount allowed
Currency		
	$	$

Reasons for Revision or Disallowance:

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If you intend to dispute this Notice of Revision or Disallowance, you must, by no later than 5:00 p.m. (Eastern Prevailing Time) on the day that is thirty (30) Calendar Days after the date you are deemed to have received this Notice of Revision or Disallowance in accordance with paragraph 49 of the Claims Procedure Order, deliver a Notice of Dispute of Revision or Disallowance by prepaid ordinary mail, registered mail, courier, personal delivery or email addressed to:

AlixPartners Restructuring, Inc.,
in its capacity as Monitor of the Applicants
220 Bay Street, 13th Floor
Toronto, Ontario M5J 2W4

Attention: Nathalie El-Zakhem
Email: nathalie.elzakhem@alixpartners.com

Any Claimant who fails to deliver a Notice of Dispute of Revision or Disallowance such that it is actually received by the Monitor by the date and time set out above shall be deemed to accept the classification, nature and the amount of its Claim as set out in this Notice of Revision or Disallowance and the Claimant will have those rights set out in the Claims Procedure Order with respect to such Claim.

If you do not deliver a Notice of Dispute of Revision or Disallowance by the deadline stated above, the classification, amount and/or nature of the Claim(s) shall be deemed to be as set out herein and all further rights to dispute the same shall be forever extinguished and barred.

If you agree with this Notice of Revision or Disallowance, there is no need to file anything further with the Monitor.

DATED this ______ day of ______________________, 2026.

ALIXPARTNERS RESTRUCTURING, INC., solely in its capacity as Monitor of the Applicants, and not in its personal capacity.

Per: ____

SCHEDULE "E"

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 OR ARRANGEMENT OF BALBOA INC., DSPLN INC., HAPPY GILMORE INC., INTERLUDE INC., MULTIVILLE INC., THE PINK FLAMINGO INC., HOMETOWN HOUSING INC., THE MULLIGAN INC., HORSES IN THE BACK INC., NEAT NESTS INC. AND JOINT CAPTAIN REAL ESTATE INC.

NOTICE OF DISPUTE OF REVISION OR DISALLOWANCE

Capitalized terms used but not defined herein have the meanings ascribed to them in the Order of the Ontario Superior Court of Justice (Commercial List) dated July 30, 2026 (the "**Claims Procedure Order**") in the Applicants'[1] proceedings under the *Companies' Creditors Arrangement Act* (Canada). You can obtain a copy of the Claims Procedure Order on the Monitor's Website at: https://www.ksvadvisory.com/experience/case/SID.

I. PARTICULARS OF CLAIMANT

Full Legal Name of Claimant: ______________________________

Full Mailing Address of Claimant: ______________________________

Telephone Number: ______________________________

Email Address: ______________________________

Attention (Contact Person): ______________________________

Have you acquired this Claim by assignment?

Yes: □ No: □ (if yes, attach documents evidencing assignment)

If Yes, Full Legal Name of Original Claimant(s): ______________________

[1] The "**Applicants**" are Balboa Inc., DSPLN Inc., Happy Gilmore Inc., Interlude Inc., Multiville Inc., The Pink Flamingo Inc., Hometown Housing Inc., The Mulligan Inc., Horses In The Back Inc., Neat Nests Inc. and Joint Captain Real Estate Inc.

II. DISPUTE OF CLAIM SET OUT IN NOTICE OF REVISION OR DISALLOWANCE

The undersigned received a Notice of Revision or Disallowance and hereby disputes the classification, amount and/or nature of the Claim set out in the Notice of Revision or Disallowance and asserts the Claim(s) as set out in the following table:

Pre-Filing Claims

	Currency	**Amount allowed by the Monitor**	**Amount claimed by the Claimant**
		$	$

Restructuring Period Claim

	Currency	**Amount allowed by the Monitor**	**Amount claimed by the Claimant**
		$	$

III. REASONS FOR DISPUTE

Provide full particulars below as to the basis for the Claimant's dispute of the Notice of Revision or Disallowance and provide supporting documentation. This includes, without limitation, amounts, a description of the transaction(s) or agreement(s) giving rise to the Claim, the date and number of all invoices and supporting documentation, and particulars of all credits, discounts, rebates and similar items claimed. For greater certainty, amounts for interest, fees, penalties and similar amounts should not be included in any claimed amounts and will not be accepted as a valid claim in the Claims Procedure. The particulars provided must support the value of the Claim as stated in the table above.

____

____

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____

IV. CERTIFICATION

I, ____
(name of Claimant or representative of the Claimant if the Claimant is not an individual), of

____ do hereby certify:
(city and province)

(a) that I [check (✓) one]

□ am the Claimant; OR

□ am _________________________________ (state position or title) of

____

(name of Claimant)

(b) that I have knowledge of all the circumstances connected with the Claim referred to herein;

(c) that complete documentation in support of the Claim referred to herein is attached; and

(e) that the Debtor(s) were and still are indebted to the Claimant as set out herein.

DATED this ______ day of ____________________, 2026.

____
Name:
Title:

If in response to a Notice of Revision or Disallowance, this Notice of Dispute of Revision or Disallowance **MUST** be delivered to the Monitor at the below address such that it is actually received by the Monitor by no later than **5:00 p.m. (Eastern Prevailing Time) on the day that is thirty (30) Calendar Days after the date you are deemed to have received the Notice of Revision or Disallowance in accordance with paragraph 49 of the Claims Procedure Order**.

This Notice of Dispute of Revision or Disallowance must be delivered by prepaid ordinary mail, registered mail, courier, personal delivery or email addressed to:

AlixPartners Restructuring, Inc.,
in its capacity as Monitor of the Applicants
220 Bay Street, 13th Floor
Toronto, Ontario M5J 2W4

Attention: Nathalie El-Zakhem
Email: nathalie.elzakhem@alixpartners.com

In accordance with the Claims Procedure Order, notices shall be deemed to be received by the Monitor upon actual receipt thereof by the Monitor during normal business hours on a Business Day, or if delivered outside of normal business hours, on the next Business Day.

If a completed Notice of Dispute of Revision or Disallowance in respect of the Notice of Revision or Disallowance is not actually received by the Monitor by the dates set out in the Claims Procedure Order and described herein, you shall be forever barred from disputing the classification, amount or nature of the Claim and any Claim of a different classification or nature or in excess of the amount specified in the Notice of Revision or Disallowance shall be forever barred and extinguished. **IF A NOTICE OF DISPUTE OF REVISION OR DISALLOWANCE IS NOT ACTUALLY RECEIVED BY THE MONITOR WITHIN THE PRESCRIBED TIME PERIOD, THE CLAIM AS SET OUT IN THE NOTICE OF REVISION OR DISALLOWANCE SENT TO YOU WILL BE DEEMED TO BE THE ACCEPTED CLAIM AND WILL BE FINAL AND BINDING ON YOU FOR ALL PURPOSES**.

SCHEDULE "F"

STATEMENT OF NEGATIVE NOTICE CLAIM

●, 2026

[NAME]
[ADDRESS]

Dear ●:

RE: Negative Notice Claims in the CCAA Proceedings of the Applicants[1] **(Court File No. CV-24-00713245-00CL)**

Amount of Negative Notice Claim against [the applicable Applicant(s)] has been assessed as a [pre-filing/ restructuring period] claim in the amount of $●

The Applicants' obtained creditor protection under the *Companies' Creditors Arrangement Act* (Canada) on January 23, 2024 pursuant to an Order (as amended and restated from time to time, the "**Initial Order**") of the Ontario Superior Court of Justice (Commercial List) (the "**Court**"). Pursuant to the Initial Order, the Court appointed AlixPartners Restructuring, Inc. as monitor of the Applicants (in such capacity, the "**Monitor**"). Pursuant to the Order (Expansion of Monitor's Powers) of the Court dated June 25, 2024 (the "**Expanded Powers Order**"), the Monitor was authorized to, among other things, take certain actions and exercise certain powers that would normally be exercised by a board of directors or officers of the Applicants. Copies of the Initial Order and the Expanded Powers Order, and other information relating to the CCAA Proceedings, has been posted to https://www.ksvadvisory.com/experience/case/SID (the "**Monitor's Website**").

The purpose of this Statement of Negative Notice Claim is to inform you about your claim in the claims procedure (the "**Claims Procedure**") that was established by the Court pursuant to a Claims Procedure Order issued on July 30, 2026 (the "**Claims Procedure Order**"). The Claims Procedure Order governs the process for the identification and quantification of certain claims against the Applicants in the CCAA Proceedings. Capitalized terms used but not defined in this Statement of Negative Notice Claim shall have the meanings ascribed to them in the Claims Procedure Order. In the event of any inconsistency between the terms of this Statement of Negative Notice Claim and the terms of the Claims Procedure Order, the terms of the Claims Procedure Order shall govern.

[1] The "**Applicants**" are Balboa Inc., DSPLN Inc., Happy Gilmore Inc., Interlude Inc., Multiville Inc., The Pink Flamingo Inc., Hometown Housing Inc., The Mulligan Inc., Horses In The Back Inc., Neat Nests Inc. and Joint Captain Real Estate Inc.

Claims Procedure

Under the Claims Procedure Order, the Monitor is required to send a notice prepared by the Monitor to each Negative Notice Claimant outlining the quantum of their Negative Notice Claim that the Monitor is prepared to allow in the Claims Procedure (the "**Statement of Negative Notice Claim**").

This Statement of Negative Notice Claim contains the full amount of your Claim against the applicable Applicant(s) that the Monitor will allow as an accepted Claim in the Claims Procedure, which Claim has been valued based on the books and records of the Applicants and any negotiations that the Monitor has had with you regarding the amounts owed by the applicable Applicant(s) to you.

Pursuant to the Claims Procedure Order, but solely for the purposes of the Claims Procedure and the CCAA Proceedings (including any distributions or dividends on account of Claims to be made in the CCAA Proceedings), any Claims in respect of a promissory note or similar instrument issued in favour of a Claimant by any of the Applicants or a mortgage or charge granted to a Claimant by any of the Applicants shall be limited to the principal amount of such promissory note or similar instrument or such mortgage or charge, as applicable, and no amounts owing for interest, fees, penalties, charges, costs or similar amounts shall be eligible to be included in such Claim, and to the extent any such amounts are included in Notice of Dispute of Negative Notice Claim notwithstanding the foregoing, such amounts shall be disallowed by the Monitor for the purpose of valuing such Claim.

Your Negative Notice Claim has been assessed as a [pre-filing/restructuring period] claim in the amount of $● against [the applicable Applicant(s)]. Details of your Claim are set out in the attached exhibit.

If you agree with the Monitor's assessment of your Negative Notice Claim, you need not take any further action.

IF YOU WISH TO DISPUTE THE ASSESSMENT OF YOUR CLAIM, YOU MUST TAKE THE STEPS OUTLINED BELOW.

Disagreement with Assessment:

If you disagree with the assessment of your Negative Notice Claim set out in this Statement of Negative Notice Claim, or wish to assert any separate or distinct Claims that are not captured in whole or in part in the Statement of Negative Notice Claim, you must complete and return to the Monitor a completed Notice of Dispute of Negative Notice Claim asserting a Claim in a different amount supported by appropriate documentation. A blank Notice of Dispute of Negative Notice Claim form is enclosed. The Notice of Dispute of Negative Notice Claim with supporting documentation disputing the within assessment of your Claim **must be received by the Monitor no later than 5:00 p.m. (Eastern Prevailing Time) on October 28, 2026 (the "Claims Bar Date"), or in the case of a Restructuring Period Claim, on the date that is the later of (i) the Claims Bar Date and (ii) thirty (30) Calendar Days after the date on which the Monitor sends a Negative Notice Claims Package with respect to the Restructuring Period Claim** (the "**Restructuring Period Claims Bar Date**").

If no such Notice of Dispute of Negative Notice Claim is received by the Monitor by the applicable Bar Date, the amount of your Claim will be, subject to further order of the Court, conclusively deemed to be as shown in this Statement of Negative Notice Claim.

Notices of Dispute of Negative Notice Claim must be delivered to the Monitor by registered mail, personal delivery, courier or email (in PDF format) at the address below:

AlixPartners Restructuring, Inc.,
in its capacity as Monitor of the Applicants
220 Bay Street, 13th Floor
Toronto, Ontario M5J 2W4

Attention: Nathalie El-Zakhem
Email: nathalie.elzakhem@alixpartners.com

In accordance with the Claims Procedure Order, notices shall be deemed to be received by the Monitor upon actual receipt thereof by the Monitor during normal business hours on a Business Day, or if delivered outside of normal business hours, on the next Business Day.

Important Deadlines:

If you do not file a Notice of Dispute of Negative Notice Claim by the applicable Bar Date, you will have no further right to dispute your Claim, which shall be allowed in the amount set out herein, and you will be barred from filing any such dispute in the future.

This Statement of Negative Notice Claim is intended to include all Claims (as defined in the Claims Procedure Order) that you may have in accordance with the books and records of the Applicants, unless expressly stated otherwise. If you believe this Statement of Negative Notice Claim does not contain the entirety of your Negative Notice Claim, including any separate or distinct Claim you may hold against any of the Applicants, you must include your whole Claim in the Notice of Dispute of Negative Notice Claim. **Claims against the Applicants (that are not Negative Notice Claims) which are asserted by the Negative Notice Claimant and which are not received by the applicable Bar Date in the form of a Notice of Dispute of Negative Notice Claim will be barred and forever extinguished.**

More Information

If you have questions regarding the foregoing, you may contact the Monitor by phone or by email at nathalie.elzakhem@alixpartners.com or visit the Monitor's Website: https://www.ksvadvisory.com/experience/case/SID.

Yours truly,

SCHEDULE "G"

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 OR ARRANGEMENT OF BALBOA INC., DSPLN INC., HAPPY GILMORE INC., INTERLUDE INC., MULTIVILLE INC., THE PINK FLAMINGO INC., HOMETOWN HOUSING INC., THE MULLIGAN INC., HORSES IN THE BACK INC., NEAT NESTS INC. AND JOINT CAPTAIN REAL ESTATE INC.

NOTICE OF DISPUTE OF NEGATIVE NOTICE CLAIM

Capitalized terms not defined herein have the meanings ascribed to them in the Order of the Ontario Superior Court of Justice (Commercial List) dated July 30, 2026 (the "**Claims Procedure Order**") in the Applicants'[1] proceedings under the *Companies' Creditors Arrangement Act* (Canada). You can obtain a copy of the Claims Procedure Order on the Monitor's Website at: https://www.ksvadvisory.com/experience/case/SID.

I. PARTICULARS OF CLAIMANT

Full Legal Name of Claimant: ____

Full Mailing Address of Claimant: ____

Telephone Number: ____

Email Address: ____

Attention (Contact Person): ____

Have you acquired this Claim by assignment?

Yes: □ No: □ (if yes, attach documents evidencing assignment)

If Yes, Full Legal Name of Original Claimant(s): ________________________________

---

[1] The "**Applicants**" are Balboa Inc., DSPLN Inc., Happy Gilmore Inc., Interlude Inc., Multiville Inc., The Pink Flamingo Inc., Hometown Housing Inc., The Mulligan Inc., Horses In The Back Inc., Neat Nests Inc. and Joint Captain Real Estate Inc.

II. DISPUTE OF NEGATIVE NOTICE CLAIM

The undersigned received a Statement of Negative Notice Claim and hereby disputes the classification, amount and/or nature of the Negative Notice Claim set out therein and asserts the Claim(s) as set out in the following table:

Pre-Filing Claims

Currency	Amount allowed by the Monitor	Amount claimed by the Claimant
	$	$

Restructuring Period Claim

Currency	Amount allowed by the Monitor	Amount claimed by the Claimant
	$	$

III. REASONS FOR DISPUTE

Provide full particulars below as to the basis for the Claimant's dispute of the Statement of Negative Notice Claim and provide supporting documentation. This includes, without limitation, amounts, a description of the transaction(s) or agreement(s) giving rise to the Claim, the date and number of all invoices and supporting documentation, and particulars of all credits, discounts, rebates and similar items claimed. For greater certainty, amounts for interest, fees, penalties, charges, costs and similar amounts should not be included in any claimed amounts and will not be accepted as a valid Claim in the Claims Procedure. The particulars provided must support the value of the Claim as stated in the table above.

____

____

____

____

____

____

____

IV. CERTIFICATION

I, ____

(name of Claimant or representative of the Claimant if Claimant is not an individual), of

____ do hereby certify:
(city and province)

(a) that I [check (✓) one]

□ am the Claimant; OR

□ am ____ (state position or title) of

____

(name of Claimant)

(b) that I have knowledge of all the circumstances connected with the Claim referred to herein;

(c) that complete documentation in support of the Claim referred to herein is attached; and

(f) that the Applicant(s) were and still are indebted to the Claimant as set out herein.

DATED this ______ day of ______________________, 2026.

____
Name:
Title:

This Notice of Dispute of Negative Notice Claim MUST be delivered to the Monitor at the below address such that it is **actually received** by the Monitor by no later than **5:00 p.m. (Eastern Prevailing Time) on October 28, 2026 (the "Claims Bar Date") or, in the case of a Restructuring Period Claim, the date that is the later of: (i) the Claims Bar Date; and (ii) thirty (30) Calendar Days after the date on which the Monitor sends the Statement of Negative Notice Claim.**

This Notice of Dispute of Negative Notice Claim must be delivered by prepaid ordinary mail, registered mail, courier, personal delivery or email addressed to:

AlixPartners Restructuring, Inc.,
in its capacity as Monitor of the Applicants
220 Bay Street, 13th Floor
Toronto, Ontario M5J 2W4

Attention: Nathalie El-Zakhem
Email: nathalie.elzakhem@alixpartners.com

In accordance with the Claims Procedure Order, notices shall be deemed to be received by the Monitor upon actual receipt thereof by the Monitor during normal business hours on a Business Day, or if delivered outside of normal business hours, on the next Business Day.

IF A NOTICE OF DISPUTE OF NEGATIVE NOTICE CLAIM IS NOT ACTUALLY RECEIVED BY THE MONITOR WITHIN THE PRESCRIBED TIME PERIOD, THE CLAIM AS SET OUT IN THE STATEMENT OF NEGATIVE NOTICE CLAIM WILL BE FINAL AND BINDING ON YOU FOR ALL PURPOSES AND YOU WILL HAVE NO FURTHER RIGHT TO DISPUTE SUCH CLAIM.

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 OR ARRANGEMENT OF BALBOA INC., DSPLN INC., HAPPY GILMORE INC., INTERLUDE INC., MULTIVILLE INC., THE PINK FLAMINGO INC., HOMETOWN HOUSING INC., THE MULLIGAN INC., HORSES IN THE BACK INC., NEAT NESTS INC. AND JOINT CAPTAIN REAL ESTATE INC.

Court File No. CV-24-00713245-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

PROCEEDING COMMENCED AT
TORONTO

CLAIMS PROCEDURE ORDER

Cassels Brock & Blackwell LLP
Suite 3200, Bay Adelaide Centre - North Tower
40 Temperance Street
Toronto, ON M5H 0B4

Ryan Jacobs LSO #: 59510J
Tel: 416.860.6465
rjacobs@cassels.com

Shayne Kukulowicz LSO#: 30729S
Tel: 416.860.6463
skukulowicz@cassels.com

Joseph J. Bellissimo LSO#: 46555R
Tel: 416.860.6572
jbellissimo@cassels.com

Lawyers for the Monitor, AlixPartners Restructuring, Inc.

Tab 5

Court File No. CV-24-00713245-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE	)	THURSDAY, THE 30TH
	)	
JUSTICE CAVANAGH	)	DAY OF JULY, 2026

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 OR ARRANGEMENT OF BALBOA INC., DSPLN INC., HAPPY GILMORE INC., INTERLUDE INC., MULTIVILLE INC., THE PINK FLAMINGO INC., HOMETOWN HOUSING INC., THE MULLIGAN INC., HORSES IN THE BACK INC., NEAT NESTS INC. AND JOINT CAPTAIN REAL ESTATE INC. (collectively the "Applicants", and each an "Applicant")

APPROVAL AND VESTING ORDER

THIS MOTION, made AlixPartners Restructuring Inc.,[1] in its capacity as the Court-appointed monitor of the Applicants (in such capacity, the "**Monitor**") for an order:

(i) approving the sale transaction (the "**Transaction**") contemplated by an agreement of purchase and sale (the "**Sale Agreement**") between KSV Restructuring Inc., in its capacity as CCAA Monitor of Balboa Inc. et al, as seller, and John Wright and Kristina Wright, as buyer, (the "**Purchaser**") dated January 19, 2026 substantially in the form of Sale Agreement attached at Appendix "D" to the Fifteenth Report of the Monitor dated July 21, 2026 (the "**Fifteenth Report**"); and

(ii) vesting in the Purchaser, Interlude Inc.'s right, title and interest in and to the lands and premises legally described as PIN: 65402-0380 (LT); PCL 5693 SEC WAT

[1] Effective June 1, 2026, AlixPartners Restructuring, Inc. was substituted in place of KSV Restructuring Inc. as Court Officer in these proceedings pursuant to an order dated June 3, 2026 issued by the Ontario Superior Court of Justice.

SRO; LT 290 PL M51C TISDALE RESERVING TO THE ONTARIO NORTHLAND TRANSPORTATION COMMISSION THE RIGHT TO CROSS SAID LAND IN ACCORDANCE WITH THE TERMS OF AN ORDER OF THE LIEUTENANT-GOVERNOR IN COUNCIL, DATED THE 22ND FEBRUARY, 1909; CITY OF TIMMINS bearing municipal address 430 Toke Street, Timmins, Ontario P4N 6V8 (the "**Purchased Property**"),

was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Fifteenth Report and on hearing the submissions of counsel for the Monitor, and such other parties shown on the Participant Information Form filed with the Court:

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record of the Monitor is hereby validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.

2. **THIS COURT ORDERS AND DECLARES** that the Transaction is hereby approved, and the Monitor is hereby authorized and directed, *nunc pro tunc*, on behalf of Interlude Inc. in accordance with the Order (Expansion of Monitor's Powers) granted by the Court on June 25, 2024 (the "**Expanded Powers Order**"), to execute the Sale Agreement, together with such amendments as the Monitor may deem necessary. The Monitor is hereby authorized and directed to take such additional steps and execute such additional documents, on behalf of Interlude Inc. in accordance with the Expanded Powers Order, as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Property to the Purchaser.

3. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Monitor's certificate to the Purchaser substantially in the form attached as **Schedule "A"** hereto (the "**Monitor's Certificate**"), all of the Interlude Inc.'s right, title and interest in and to the Purchased Property shall vest absolutely in the Purchaser, or such party as designated by the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured,

unsecured or otherwise (collectively, the "**Claims**") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Second Amended and Restated Initial Order of the Honourable Justice Kimmel dated March 28, 2024 as may be further amended; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; and (iii) those Claims listed on **Schedule "B"** hereto (all of which are collectively referred to as the "**Encumbrances**", which term shall not include the permitted encumbrances, easements and restrictive covenants which are listed on **Schedule "C"** hereto) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Property are hereby expunged and discharged as against such Purchased Property.

4. **THIS COURT ORDERS** that upon the registration in the Land Registry Office governing the jurisdiction of the Purchased Property of an Application for Vesting Order in the form prescribed by the *Land Titles Act* and/or the *Land Registration Reform Act*, the Land Registrar is hereby directed to enter the Purchaser as the owner of the Purchased Property in fee simple, and is hereby directed to delete and expunge from title to the Purchased Property all of the Claims listed in **Schedule "B"** hereto in respect of the Purchased Property.

5. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net cash proceeds from the sale of the Purchased Property shall stand in the place and stead of the Purchased Property, and that from and after the delivery of the Monitor's Certificate all Claims and Encumbrances shall attach to the net cash proceeds from the sale of the Purchased Property with the same priority as they had with respect to the Purchased Property immediately prior to the sale, as if the Purchased Property had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

6. **THIS COURT ORDERS AND DIRECTS** the Monitor to file with the Court a copy of each Monitor's Certificate, forthwith after delivery thereof.

7. **THIS COURT ORDERS** that, notwithstanding:

(a) the pendency of these proceedings;

(b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of any Applicant and any bankruptcy order issued pursuant to any such applications; and

(c) any assignment in bankruptcy made in respect of Interlude Inc.,

the vesting of the Purchased Property in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of Interlude Inc. and shall not be void or voidable by creditors of Interlude Inc., nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

8. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Monitor and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Monitor and its agents in carrying out the terms of this Order.

Schedule A – Form of Monitor's Certificate

Court File No. CV-00713245-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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 OR ARRANGEMENT OF BALBOA INC., DSPLN INC., HAPPY GILMORE INC., INTERLUDE INC., MULTIVILLE INC., THE PINK FLAMINGO INC., HOMETOWN HOUSING INC., THE MULLIGAN INC., HORSES IN THE BACK INC., NEAT NESTS INC. AND JOINT CAPTAIN REAL ESTATE INC. (collectively the "Applicants", and each an "Applicant")

MONITOR'S CERTIFICATE
(430 TOKE STREET, TIMMINS)

RECITALS

A. Pursuant to an Order of the Honourable Justice Kimmel of the Ontario Superior Court of Justice (the "**Court**") dated March 28, 2024, AlixPartners Restructuring Inc.[2] was appointed as the monitor (the "**Monitor**") of the Applicants.

B. Pursuant to an Order of the Court dated July 30, 2026 (the "**Sale Approval Order**"), the Court approved the agreement of purchase and sale (the "**Sale Agreement**") between KSV Restructuring Inc., in its capacity as CCAA Monitor of Balboa Inc. et al, as seller, and John Wright and Kristina Wright, as buyer, (the "**Purchaser**") dated January 19, 2026 and provided for the vesting in John Wright and Kristina Wright (the "**Purchaser**") of the Interlude Inc.'s right, title and interest in and to the lands and premises legally described as PIN: PIN: 65402-0380 (LT); PCL 5693 SEC WAT SRO; LT 290 PL M51C TISDALE RESERVING TO THE ONTARIO NORTHLAND TRANSPORTATION COMMISSION THE RIGHT TO CROSS

[2] Effective June 1, 2026, AlixPartners Restructuring, Inc. was substituted in place of KSV Restructuring Inc. as Court Officer in these proceedings pursuant to an order dated June 3, 2026 issued by the Ontario Superior Court of Justice.

SAID LAND IN ACCORDANCE WITH THE TERMS OF AN ORDER OF THE LIEUTENANT-GOVERNOR IN COUNCIL, DATED THE 22ND FEBRUARY, 1909; CITY OF TIMMINS bearing municipal address 430 Toke Street, Timmins, Ontario P4N 6V8 (the "**Purchased Property**"), which vesting is to be effective with respect to the Purchased Property upon the delivery by the Monitor to the Purchaser of a certificate substantially in this form.

C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Approval Order.

THE MONITOR CERTIFIES the following:

1. The Purchaser has paid and satisfied and the Monitor has received the Purchase Price for the Purchased Property on the Closing Date pursuant to the Sale Agreement;

2. The conditions to Closing as set out in the Sale Agreement have been satisfied or waived by the Monitor and the Purchaser; and

3. The Transaction has been completed to the satisfaction of the Monitor.

This Certificate was delivered by the Monitor at ________ [TIME] on _______ [DATE].

ALIXPARTNERS RESTRUCTURING, INC., in its capacity as Court-appointed Monitor of the Applicants and not in its personal capacity

Per: ____________________________________

Name:

Title:

I have authority to bind the monitor.

Schedule B - Claims to be deleted and expunged from title to the Purchased Property

Claims to be deleted and expunged from title to the Purchased Property

Instrument No.	Registration Date	Registration Type	Party To
CB165622	2021/07/06	CHARGE	RENZONE, MICHELE
CB165623	2021/07/06	NO ASSGN RENT GEN	RENZONE, MICHELE
CB176280	2022/06/03	CHARGE	LIFT CAPITAL INCORPORATED PS ADVANCED CONSULTING INC. DAMIANO, ANTHONY RAMOS, DELANEY SADIK, EHAB SZEKELY, KENNETH CHOPRA-CHARRON, SANGEETA
CB176281	2022/06/03	NO ASSGN RENT GEN	LIFT CAPITAL INCORPORATED PS ADVANCED CONSULTING INC. DAMIANO, ANTHONY RAMOS, DELANEY SADIK, EHAB SZEKELY, KENNETH CHOPRA-CHARRON, SANGEETA

Schedule C – Permitted Encumbrances, Easements and Restrictive Covenants related to the Purchased Property

(unaffected by the Vesting Order)

Instrument No.	Registration Date	Registration Type	Party To

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 OR ARRANGEMENT OF BALBOA INC., DSPLN INC., HAPPY GILMORE INC., INTERLUDE INC., MULTIVILLE INC., THE PINK FLAMINGO INC., HOMETOWN HOUSING INC., THE MULLIGAN INC., HORSES IN THE BACK INC., NEAT NESTS INC. AND JOINT CAPTAIN REAL ESTATE INC.

Court File No. CV-24-00713245-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

PROCEEDING COMMENCED AT
TORONTO

APPROVAL AND VESTING ORDER

Cassels Brock & Blackwell LLP
Suite 3200, Bay Adelaide Centre - North Tower
40 Temperance Street
Toronto, ON M5H 0B4

Ryan Jacobs LSO #:59510J
Tel: 416.860.6465
rjacobs@cassels.com

Shayne Kukulowicz LSO#:30729S
Tel: 416.860.6463
skukulowicz@cassels.com

Joseph J. Bellissimo LSO#: #46555R
Tel: 416.860.6572
jbellissimo@cassels.com

Lawyers for the Monitor, AlixPartners Restructuring Inc.

Tab 6

~~Revised: January 21, 2014~~

Court File No. ~~——~~CV-24-00713245-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE ~~——~~	)	~~WEEKDAY~~THURSDAY, THE ~~#~~30TH
	)	
JUSTICE ~~——~~CAVANAGH	)	DAY OF ~~MONTH~~JULY, ~~20YR~~2026

~~B E T W E E N:~~

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, C. C-36, AS AMENDED
~~**PLAINTIFF**~~
AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF BALBOA INC., DSPLN INC., HAPPY GILMORE INC., INTERLUDE INC., MULTIVILLE INC., THE PINK FLAMINGO INC., HOMETOWN HOUSING INC., THE MULLIGAN INC., HORSES IN THE BACK INC., NEAT NESTS INC. AND JOINT CAPTAIN REAL ESTATE INC. (collectively the "Applicants", and each an "Applicant")

~~Plaintiff~~

~~- and -~~

~~**DEFENDANT**~~

~~Defendant~~

APPROVAL AND VESTING ORDER

THIS MOTION, made AlixPartners Restructuring Inc.,[1] in its capacity as the Court-appointed monitor of the Applicants (in such capacity, the "**Monitor**") for an order:

(i) ~~THIS MOTION, made by [RECEIVER'S NAME] in its capacity as the Court-appointed receiver (the "Receiver") of the undertaking, property and assets~~

[1] Effective June 1, 2026, AlixPartners Restructuring, Inc. was substituted in place of KSV Restructuring Inc. as Court Officer in these proceedings pursuant to an order dated June 3, 2026 issued by the Ontario Superior Court of Justice.

~~of [DEBTOR] (the "Debtor") for an order~~ approving the sale transaction (the "**Transaction**") contemplated by an agreement of purchase and sale (the "**Sale Agreement**") between ~~the Receiver and [NAME OF PURCHASER] (the "Purchaser") dated [DATE] and appended to the Report of the Receiver dated [DATE] (the "Report"), and vesting in the Purchaser the Debtor's right, title and interest in and to the assets described in the Sale Agreement (the "Purchased Assets"),~~ KSV Restructuring Inc., in its capacity as CCAA Monitor of Balboa Inc. et al, as seller, and John Wright and Kristina Wright, as buyer, (the "**Purchaser**") dated January 19, 2026 substantially in the form of Sale Agreement attached at Appendix "D" to the Fifteenth Report of the Monitor dated July 21, 2026 (the "**Fifteenth Report**"); and

(ii) vesting in the Purchaser, Interlude Inc.'s right, title and interest in and to the lands and premises legally described as PIN: 65402-0380 (LT); PCL 5693 SEC WAT SRO; LT 290 PL M51C TISDALE RESERVING TO THE ONTARIO NORTHLAND TRANSPORTATION COMMISSION THE RIGHT TO CROSS SAID LAND IN ACCORDANCE WITH THE TERMS OF AN ORDER OF THE LIEUTENANT-GOVERNOR IN COUNCIL, DATED THE 22ND FEBRUARY, 1909; CITY OF TIMMINS bearing municipal address 430 Toke Street, Timmins, Ontario P4N 6V8 (the "**Purchased Property**"),

was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Fifteenth Report and on hearing the submissions of counsel for the ~~Receiver, [NAMES OF OTHER PARTIES APPEARING], no one appearing for any other person on the service list, although properly served as appears from the affidavit of [NAME] sworn [DATE]~~Monitor, and such other parties shown on the Participant Information Form filed~~[1]~~ with the Court:

~~[1] This model order assumes that the time for service does not need to be abridged. The motion seeking a vesting order should be served on all persons having an economic interest in the Purchased Assets, unless circumstances warrant a different approach. Counsel should consider attaching the affidavit of service to this Order.~~

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record of the Monitor is hereby validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.

2. ~~1.~~ **THIS COURT ORDERS AND DECLARES** that the Transaction is hereby approved,[2] and the ~~execution of the Sale Agreement by the Receiver~~[3]Monitor is hereby authorized and ~~approved, with such minor~~directed, *nunc pro tunc*, on behalf of Interlude Inc. in accordance with the Order (Expansion of Monitor's Powers) granted by the Court on June 25, 2024 (the "**Expanded Powers Order**"), to execute the Sale Agreement, together with such amendments as the ~~Receiver~~Monitor may deem necessary. The ~~Receiver~~Monitor is hereby authorized and directed to take such additional steps and execute such additional documents, on behalf of Interlude Inc. in accordance with the Expanded Powers Order, as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased ~~Assets~~Property to the Purchaser.

3. ~~2.~~ **THIS COURT ORDERS AND DECLARES** that upon the delivery of a ~~Receiver's~~Monitor's certificate to the Purchaser substantially in the form attached as **Schedule "A"** hereto (the "~~Receiver's~~**Monitor's Certificate**"), all of the ~~Debtor's~~Interlude Inc.'s right, title and interest in and to the Purchased ~~Assets described in the Sale Agreement [and listed on Schedule B hereto]~~[4]Property shall vest absolutely in the Purchaser, or such party as designated by the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**~~"~~[5]") including, without limiting the generality

~~[2] In some cases, notably where this Order may be relied upon for proceedings in the United States, a finding that the Transaction is commercially reasonable and in the best interests of the Debtor and its stakeholders may be necessary. Evidence should be filed to support such a finding, which finding may then be included in the Court's endorsement.~~

~~[3] In some cases, the Debtor will be the vendor under the Sale Agreement, or otherwise actively involved in the Transaction. In those cases, care should be taken to ensure that this Order authorizes either or both of the Debtor and the Receiver to execute and deliver documents, and take other steps.~~

~~[4] To allow this Order to be free-standing (and not require reference to the Court record and/or the Sale Agreement), it may be preferable that the Purchased Assets be specifically described in a Schedule.~~

~~[5] The "Claims" being vested out may, in some cases, include ownership claims, where ownership is disputed and the dispute is brought to the attention of the Court. Such ownership claims would, in that case, still continue as against~~

of the foregoing: (i) any encumbrances or charges created by the Second Amended and Restated Initial Order of the Honourable Justice ~~[NAME]~~Kimmel dated ~~[DATE]~~March 28, 2024 as may be further amended; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; and (iii) those Claims listed on **Schedule** ~~C~~**"B"** hereto (all of which are collectively referred to as the "**Encumbrances**", which term shall not include the permitted encumbrances, easements and restrictive covenants which are listed on **Schedule** ~~D~~**"C"** hereto) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased ~~Assets~~Property are hereby expunged and discharged as against ~~the~~such Purchased ~~Assets~~Property.

4. ~~3.~~ **THIS COURT ORDERS** that upon the registration in the Land Registry Office ~~for the [Registry Division of {LOCATION} of a Transfer/Deed of Land in the form prescribed by the *Land Registration Reform Act* duly executed by the Receiver][Land Titles Division of {LOCATION}~~governing the jurisdiction of the Purchased Property of an Application for Vesting Order in the form prescribed by the *Land Titles Act* and/or the *Land Registration Reform Act*~~]~~[6], the Land Registrar is hereby directed to enter the Purchaser as the owner of the ~~subject real property identified in Schedule B hereto (the "Real~~Purchased Property~~")~~ in fee simple, and is hereby directed to delete and expunge from title to the ~~Real~~Purchased Property all of the Claims listed in **Schedule** ~~C~~**"B"** hereto in respect of the Purchased Property.

5. ~~4.~~ **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net cash proceeds[7] from the sale of the Purchased ~~Assets~~Property shall stand in the place and stead of the Purchased ~~Assets~~Property, and that from and after the delivery of the ~~Receiver's~~Monitor's Certificate all Claims and Encumbrances shall attach to the net cash

~~dispute is brought to the attention of the Court. Such ownership claims would, in that case, still continue as against the net proceeds from the sale of the claimed asset. Similarly, other rights, titles or interests could also be vested out, if the Court is advised what rights are being affected, and the appropriate persons are served. It is the Subcommittee's view that a non-specific vesting out of "rights, titles and interests" is vague and therefore undesirable.~~

~~[6] Elect the language appropriate to the land registry system (Registry vs. Land Titles).~~

~~[7] The Report should identify the disposition costs and any other costs which should be paid from the gross sale proceeds, to arrive at "net proceeds".~~

proceeds from the sale of the Purchased ~~Assets~~Property with the same priority as they had with respect to the Purchased ~~Assets~~Property immediately prior to the sale[8], as if the Purchased ~~Assets~~Property had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

6. ~~5.~~ **THIS COURT ORDERS AND DIRECTS** the ~~Receiver~~Monitor to file with the Court a copy of ~~the Receiver's~~each Monitor's Certificate, forthwith after delivery thereof.

~~6. THIS COURT ORDERS that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver is authorized and permitted to disclose and transfer to the Purchaser all human resources and payroll information in the Company's records pertaining to the Debtor's past and current employees, including personal information of those employees listed on Schedule "●" to the Sale Agreement. The Purchaser shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Debtor.~~

7. **THIS COURT ORDERS** that, notwithstanding:

(a) the pendency of these proceedings;

(b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of ~~the Debtor~~any Applicant and any bankruptcy order issued pursuant to any such applications; and

(c) any assignment in bankruptcy made in respect of ~~the Debtor;~~Interlude Inc.,

the vesting of the Purchased ~~Assets~~Property in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of ~~the Debtor~~Interlude Inc. and shall not be void or voidable by creditors of ~~the Debtor~~Interlude Inc., nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada)

[8] ~~This provision crystallizes the date as of which the Claims will be determined. If a sale occurs early in the insolvency process, or potentially secured claimants may not have had the time or the ability to register or perfect proper claims prior to the sale, this provision may not be appropriate, and should be amended to remove this crystallization concept.~~

or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

~~8. THIS COURT ORDERS AND DECLARES that the Transaction is exempt from the application of the *Bulk Sales Act* (Ontario).~~

8. ~~9.~~ **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the ~~Receiver~~Monitor and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the ~~Receiver~~Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the ~~Receiver~~Monitor and its agents in carrying out the terms of this Order.

Schedule A – Form of ~~Receiver's~~Monitor's Certificate

Court File No. ~~__________~~CV-00713245-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

~~B E T W E E N:~~

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, C. C-36, AS AMENDED
~~**PLAINTIFF**~~
AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF BALBOA INC., DSPLN INC., HAPPY GILMORE INC., INTERLUDE INC., MULTIVILLE INC., THE PINK FLAMINGO INC., HOMETOWN HOUSING INC., THE MULLIGAN INC., HORSES IN THE BACK INC., NEAT NESTS INC. AND JOINT CAPTAIN REAL ESTATE INC. (collectively the "Applicants", and each an "Applicant")

~~Plaintiff~~

~~- and -~~

~~**DEFENDANT**~~

~~Defendant~~

~~RECEIVER'S~~MONITOR'S CERTIFICATE
(430 TOKE STREET, TIMMINS)

RECITALS

A. Pursuant to an Order of the Honourable ~~[NAME OF JUDGE]~~Justice Kimmel of the Ontario Superior Court of Justice (the "**Court**") dated ~~[DATE OF ORDER], [NAME OF RECEIVER]~~ March 28, 2024, AlixPartners Restructuring Inc.[2] was appointed as the ~~receiver (the "Receiver") of the undertaking, property and assets of [DEBTOR] (the "Debtor")~~monitor (the "**Monitor**") of the Applicants.

[2] Effective June 1, 2026, AlixPartners Restructuring, Inc. was substituted in place of KSV Restructuring Inc. as Court Officer in these proceedings pursuant to an order dated June 3, 2026 issued by the Ontario Superior Court of Justice.

B. Pursuant to an Order of the Court dated ~~[DATE]~~July 30, 2026 (the "**Sale Approval Order**"), the Court approved the agreement of purchase and sale ~~made as of [DATE OF AGREEMENT]~~ (the "**Sale Agreement**") between ~~the Receiver [Debtor] and [NAME OF PURCHASER] (the "Purchaser")~~KSV Restructuring Inc., in its capacity as CCAA Monitor of Balboa Inc. et al, as seller, and John Wright and Kristina Wright, as buyer, (the "**Purchaser**") dated January 19, 2026 and provided for the vesting in John Wright and Kristina Wright (the "**Purchaser**") of the ~~Debtor's~~Interlude Inc.'s right, title and interest in and to the lands and premises legally described as PIN: PIN: 65402-0380 (LT); PCL 5693 SEC WAT SRO; LT 290 PL M51C TISDALE RESERVING TO THE ONTARIO NORTHLAND TRANSPORTATION COMMISSION THE RIGHT TO CROSS SAID LAND IN ACCORDANCE WITH THE TERMS OF AN ORDER OF THE LIEUTENANT-GOVERNOR IN COUNCIL, DATED THE 22ND FEBRUARY, 1909; CITY OF TIMMINS bearing municipal address 430 Toke Street, Timmins, Ontario P4N 6V8 (the "**Purchased** ~~Assets~~**Property**"), which vesting is to be effective with respect to the Purchased ~~Assets~~Property upon the delivery by the ~~Receiver~~Monitor to the Purchaser of a certificate ~~confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in section ● of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.~~substantially in this form.

C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale ~~Agreement~~Approval Order.

THE ~~RECEIVER~~MONITOR CERTIFIES the following:

1. ~~1.~~ The Purchaser has paid and satisfied and the ~~Receiver~~Monitor has received the Purchase Price for the Purchased ~~Assets payable~~Property on the Closing Date pursuant to the Sale Agreement;

2. ~~2.~~ The conditions to Closing as set out in ~~section ● of~~ the Sale Agreement have been satisfied or waived by the ~~Receiver~~Monitor and the Purchaser; and

3. ~~3.~~ The Transaction has been completed to the satisfaction of the ~~Receiver~~Monitor.

~~4.~~ This Certificate was delivered by the ~~Receiver~~Monitor at ________ [TIME] on _______ [DATE].

~~[NAME OF RECEIVER]~~ALIXPARTNERS RESTRUCTURING, INC., in its capacity as ~~Receiver of the undertaking, property and assets of [DEBTOR],~~Court-appointed Monitor of the Applicants and not in its personal capacity

Per: ______________________________

Name:

Title:

I have authority to bind the monitor.

Schedule B - Claims to be deleted and expunged from title to the Purchased Property

~~**Schedule B – Purchased Assets**~~

~~Revised: January 21, 2014~~

~~Schedule C —~~Claims to be deleted and expunged from title to ~~Real~~the Purchased Property

Instrument No.	Registration Date	Registration Type	Party To
CB165622	2021/07/06	CHARGE	RENZONE, MICHELE
CB165623	2021/07/06	NO ASSGN RENT GEN	RENZONE, MICHELE
CB176280	2022/06/03	CHARGE	LIFT CAPITAL INCORPORATED PS ADVANCED CONSULTING INC. DAMIANO, ANTHONY RAMOS, DELANEY SADIK, EHAB SZEKELY, KENNETH CHOPRA-CHARRON, SANGEETA
CB176281	2022/06/03	NO ASSGN RENT GEN	LIFT CAPITAL INCORPORATED PS ADVANCED CONSULTING INC. DAMIANO, ANTHONY RAMOS, DELANEY SADIK, EHAB SZEKELY, KENNETH CHOPRA-CHARRON, SANGEETA

Schedule ~~D~~C – Permitted Encumbrances, Easements and Restrictive Covenants related to the ~~Real~~Purchased Property

(unaffected by the Vesting Order)

Instrument No.	**Registration Date**	**Registration Type**	**Party To**

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 OR ARRANGEMENT OF BALBOA INC., DSPLN INC., HAPPY GILMORE INC., INTERLUDE INC., MULTIVILLE INC., THE PINK FLAMINGO INC., HOMETOWN HOUSING INC., THE MULLIGAN INC., HORSES IN THE BACK INC., NEAT NESTS INC. AND JOINT CAPTAIN REAL ESTATE INC.

Court File No. CV-24-00713245-00CL

ONTARIO

SUPERIOR COURT OF JUSTICE

COMMERCIAL LIST

PROCEEDING COMMENCED AT

TORONTO

APPROVAL AND VESTING ORDER

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Lawyers for the Monitor, AlixPartners Restructuring Inc.

Summary report: **Litera Compare for Word 11.6.0.100 Document comparison done on 7/21/2026 1:25:23 PM**	
Style name: Default Style	
Intelligent Table Comparison: Active	
Original DMS: iw://cassels.cloudimanage.com/LEGAL/72619494/1	
Modified DMS: iw://cassels.cloudimanage.com/LEGAL/72565758/3	
Changes:	
Add	121
~~Delete~~	148
~~Move From~~	0
Move To	0
Table Insert	4
~~Table Delete~~	0
Table moves to	0
~~Table moves from~~	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format changes	0
Total Changes:	273

Tab 7

Court File No. CV-24-00713245-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE	)	THURSDAY, THE 30TH
	)	
JUSTICE CAVANAGH	)	DAY OF JULY, 2026

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 OR ARRANGEMENT OF BALBOA INC., DSPLN INC., HAPPY GILMORE INC., INTERLUDE INC., MULTIVILLE INC., THE PINK FLAMINGO INC., HOMETOWN HOUSING INC., THE MULLIGAN INC., HORSES IN THE BACK INC., NEAT NESTS INC. AND JOINT CAPTAIN REAL ESTATE INC. (collectively the "**Applicants**", and each an "**Applicant**")

ANCILLARY MATTERS ORDER

THIS MOTION, made by AlixPartners Restructuring Inc.,[1] in its capacity as the Court-appointed monitor of the Applicants (in such capacity, the "**Monitor**"), for an Order, *inter alia*: (i) extending the Stay Period (as defined below); (ii) approving the Fifteenth Report of the Monitor dated July 21, 2026 (the "**Fifteenth Report**") and the activities described therein; and (iii) approving the fees of the Monitor and its legal counsel, was heard this day by judicial videoconference via Zoom.

ON READING the Notice of Motion of the Monitor and the Fifteenth Report, including the appendices thereto, and such other materials that were filed, and on hearing the submissions of

[1] Effective June 1, 2026, AlixPartners Restructuring, Inc. was substituted in place of KSV Restructuring Inc. as Court Officer in these proceedings pursuant to an order dated June 3, 2026 issued by the Ontario Superior Court of Justice.

counsel to the Monitor, and those other counsel that were present, no one else appearing although duly served as appears from the Lawyer's Certificate of ● dated ●, 2026, filed;

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record of the Monitor is hereby validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.

2. **THIS COURT ORDERS** that capitalized terms used in this Order and not otherwise defined have the meaning given to them in the Fifteenth Report or the Second Amended and Restated Initial Order of this Court dated March 28, 2024 (as amended or amended and restated from time to time, the "**SARIO**"), as applicable.

STAY OF PROCEEDINGS

3. **THIS COURT ORDERS** that the Stay Period (as defined in the SARIO) be and is hereby extended until and including January 31, 2027.

APPROVAL OF THE MONITOR'S FIFTEENTH REPORT, ACTIVITIES AND FEES

4. **THIS COURT ORDERS** that the Fifteenth Report and the activities of the Monitor referred to therein be and are hereby approved; provided, however, that only the Monitor, in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval.

5. **THIS COURT ORDERS** that the fees and disbursements of the Monitor and its counsel, Cassels Brock & Blackwell LLP, as set out in the Fifteenth Report, and the Fee Affidavits appended thereto, be and are hereby approved.

GENERAL

6. **THIS COURT ORDERS** that this Order shall have full force and effect in all provinces and territories in Canada.

7. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. (Eastern Time) on the date of this Order without the need for entry or filing.

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 OR ARRANGEMENT OF BALBOA INC., DSPLN INC., HAPPY GILMORE INC., INTERLUDE INC., MULTIVILLE INC., THE PINK FLAMINGO INC., HOMETOWN HOUSING INC., THE MULLIGAN INC., HORSES IN THE BACK INC., NEAT NESTS INC. AND JOINT CAPTAIN REAL ESTATE INC.

Court File No. CV-24-00713245-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
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PROCEEDING COMMENCED AT
TORONTO

ANCILLARY MATTERS ORDER

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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 OR ARRANGEMENT OF BALBOA INC., DSPLN INC., HAPPY GILMORE INC., INTERLUDE INC., MULTIVILLE INC., THE PINK FLAMINGO INC., HOMETOWN HOUSING INC., THE MULLIGAN INC., HORSES IN THE BACK INC., NEAT NESTS INC. AND JOINT CAPTAIN REAL ESTATE INC.

Court File No. CV-24-00713245-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

PROCEEDING COMMENCED AT
TORONTO

MOTION RECORD OF THE MONITOR
(RETURNABLE JULY 30, 2026)

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