

**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**

**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

July 24, 2024

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
jbelissimo@cassels.com

Lawyers for the Monitor, KSV Restructuring Inc.

TO: **THE SERVICE LIST**

KSV RESTRUCTURING INC. 220 Bay Street, 13th Floor Toronto, ON M5J 2W4 <i>The Monitor</i>	Noah Goldstein Tel: (416) 932-6207 Email: ngoldstein@ksvadvisory.com David Sieradzki Tel: (416) 932-6030 Email: dsieradzki@ksvadvisory.com Nathalie El-Zakhem Email: nelzakhem@ksvadvisory.com
CASSELS BROCK & BLACKWELL LLP Suite 3200 Bay Adelaide Centre – North Tower 40 Temperance Street Toronto, ON M5H 0B4 <i>Lawyers for the Monitor</i>	Ryan Jacobs Tel: (416) 860-6465 Email: rjacobs@cassels.com Joseph J. Bellissimo Tel: (416) 860-6572 Email: jbellissimo@cassels.com R. Shayne Kukulowicz Tel: (416) 860-6463 Email: skukulowicz@cassels.com
CHAITONS LLP 5000 Yonge Street, 10th Floor Toronto, ON M2N 7E9 <i>The Secured Lender Representative Counsel</i>	Harvey Chaiton Tel: (416) 218-1129 Email: harvey@chaitons.com George Benchetrit Tel: (416) 218-1141 Email: george@chaitons.com
HARBOUR MORTGAGE CORP. 36 Toronto Street, Suite 500 Toronto, Ontario M5C 2C5 <i>The DIP Lender</i>	Nelson Da Silva Email: ndasilva@harbourmortgage.ca

<p>TORKIN MANES LLP 151 Yonge Street, Suite 1500 Toronto, ON M5C 2W7</p> <p><i>Lawyers for the DIP Lender</i></p>	<p>Len Rodness Tel: (416) 777-5409 Email: lrodness@torkinmanes.com</p> <p>Jeffrey Simpson Tel: (416) 777-5413 Email: jsimpson@torkin.com</p> <p>Tamara Markovic Tel: (416) 640-7287 Email: tmarkovic@torkinmanes.com</p>
<p>DEPARTMENT OF JUSTICE (CANADA) Ontario Regional Office, Tax Law Section 120 Adelaide Street West, Suite 400 Toronto, ON M5H 1T1</p>	<p>Pat Confalone Tel: (416) 954-6514 Email: pat.confalone@justice.gc.ca</p> <p>Kelly Smith Wayland Tel: (647) 533-7183 Email: kelly.smithwayland@justice.gc.ca</p> <p>Intake Email: AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca</p>
<p>ONTARIO MINISTRY OF FINANCE (INSOLVENCY UNIT) Ministry of Finance – Legal Services Branch 11-777 Bay Street Toronto, ON M5G 2C8</p>	<p>Leslie Crawford Email: leslie.crawford@ontario.ca</p> <p>Copy to: insolvency.unit@ontario.ca</p>
<p>CANADA REVENUE AGENCY 1 Front Street West Toronto, ON M5J 2X6</p>	<p>Pat Confalone Tel: (416) 954-6514 Email: pat.confalone@cra-arc.gc.ca</p> <p>Sandra Palma Email: sandra.palma@cra-arc.gc.ca</p>
<p>LIFT CAPITAL INCORPORATED 2939 Portland Drive, 2nd Floor Oakville, ON L6H 5S4</p>	<p>Avinash Rajkumar Email: avinash@liftcap.ca</p>
<p>OLYMPIA TRUST COMPANY 520 3rd Avenue SW, Suite 4000 Calgary, AB T2P 0R3</p>	<p>Email: RRSPMortgageLegal@olympiatrust.com</p>

<p>PALIARE ROLAND ROSENBERG ROTHSTEIN LLP 155 Wellington Street West, 35th Floor Toronto, ON M5V 3H1</p> <p><i>Lawyers for Claire Drage, The Lion's Share Group Inc., and The Windrose Group Inc.</i></p>	<p>Jeffrey Larry Tel: (416) 646-4330 Email: jeff.larry@paliareroland.com</p> <p>Daniel Rosenbluth Tel: (416) 646-6307 Email: daniel.rosenbluth@paliareroland.com</p>
<p>THE FULLER LANDAU GROUP INC. 151 Bloor Street West, 12th Floor Toronto, ON M5S 1S4</p> <p><i>Receiver of The Lion's Share Group Inc.</i></p>	<p>Gary Abrahamson Tel: (416) 645-6524 Email: gabrahamson@fullerllp.com</p> <p>Adam Erlich Tel: (416) 645-6560 Email: aerlich@fullerllp.com</p>
<p>NORTON ROSE FULBRIGHT CANADA LLP 222 Bay Street, Suite 3000 Toronto ON M5K 1E7</p> <p><i>Lawyers for The Fuller Landau Group Inc., Receiver of The Lion's Share Group Inc.</i></p>	<p>Jennifer Stam Tel: (416) 202-6707 Email: jennifer.stam@nortonrosefulbright.com</p> <p>Katie Parent Tel: (416) 216-4838 Email: katie.parent@nortonrosefulbright.com</p>
<p>BORDEN LADNER GERVAIS LLP Bay Adelaide Centre, East Tower 22 Adelaide Street West Toronto, ON M5H 4E3</p> <p><i>Lawyers for the Mortgage Alliance Company of Canada</i></p>	<p>Julia Martschenko Tel: (416) 367-7881 Email: JMartschenko@blg.com</p> <p>Roger Jaipargas Tel: (416) 367-6266 Email: RJaipargas@blg.com</p>
<p>THE CORPORATION OF THE CITY OF TIMMINS 220 Algonquin Blvd. East Timmins, ON P4N 1B3</p>	<p>Email: collections@timmins.ca</p> <p>Email: servicetimmings@timmins.ca</p>
<p>GRIENER LAMBERT PROFESSIONAL CORPORATION Suite 302 – 60 Wilson Avenue Timmins, ON P4N 2S7</p> <p><i>Lawyers for The Corporation of the City of Timmins</i></p>	<p>Jean-Olivier Lambert Tel: (705) 360-5511 Ext 204 Email: jolambert@grienerlambert.ca</p>

THE CORPORATION OF THE CITY OF SAULT STE. MARIE 99 Foster Drive Sault Ste. Marie, ON P6A 5X6	Karen Fields Tel: (705) 759-5407 Email: k.fields@cityssm.on.ca
CORPORATION OF THE TOWN OF KIRKLAND LAKE 3 Kirkland Street West P.O. Box 1757 Kirkland Lake, ON P2N 3P4	Darlene Peever Email: darlene.peever@tkl.ca Email: clerk@tkl.ca
CITY OF GREATER SUDBURY 200 Brady Street P.O. Box 5000, Station A Sudbury, ON P3A 5P3	Kyla Bell Email: kyla.bell@greatersudbury.ca Email: taxdepartment@greatersudbury.ca
THE CORPORATION OF THE CITY OF THOROLD 3540 Schmon Parkway P.O. BOX 1044 Thorold, ON L2V 4A7	Email: taxes@thorold.ca Email: contact@thorold.ca
THE CORPORATION OF THE CITY OF ST. CATHARINES 50 Church Street P.O. Box 3012 St. Catharines, ON L2R7C2	Philip Riley Email: priley@stcatharines.ca
THE CORPORATION OF THE CITY OF BRANTFORD 58 Dalhousie Street P.O. Box 818 Brantford, ON N3T 2J2	Email: jmarques@brantford.com
THE CORPORATION OF THE CITY OF WELLAND 60 East Main Street Welland, ON L3B 3X4	Email: finance@welland.ca
THE CORPORATION OF THE CITY OF TEMISKAMING SHORES 325 Farr Drive P.O. Box 2050 Haileybury, ON P0J 1K0	Email: info@tsacc.ca

THE CITY OF NIAGARA FALLS CANADA 4310 Queen Street Niagara Falls, ON L2E 6X5	Email: clerk@niagarafalls.ca
THE TOWN OF COBALT 18 Silver Street P.O. Box 70 Cobalt, ON P0J 1C0	Email: cobalt@cobalt.ca
MUNICIPALITY OF MARKSTAY WARREN 21 Main Street South P.O. Box 79 Markstay, ON P0M 2G0	Pamela McCracken Email: pmccracken@markstay-warren.ca Tamera Raymond Email: traymond@markstay-warren.ca Email: info@markstay-warren.ca
THE CORPORATION OF THE TOWN OF FORT ERIE 1 Municipal Centre Drive Fort Erie, ON L2A 2S6	Gillian Corney Email: gcorney@forterie.ca
BALDWIN SENNECKE HALMAN LLP 25 Adelaide Street East, Suite 1320 Toronto, ON M5C 3A1 <i>Lawyers for Sofia Pino, Mark Pino, and 1896891 Ontario Inc.</i>	Evan L. Tingley Tel: (416) 601-1852 Email: ETingley@bashllp.com
MHN LAWYERS LLP 39 Colborne Street North, P.O. Box 528 Simcoe, Ontario N3Y 4N5 <i>Lawyers for Michael Bekendam Enterprises Inc.</i>	Peter Karsten Tel: (519) 426-6763 Email: karsten@mhnlawyers.com
UNDERWOOD, ION & JOHNSON LAW 442 Grey Street, Unit B, P.O. Box 1536 Brantford, ON N3T 5V6 <i>Lawyers for Denise Jensen-Gomes</i>	R. Brent Marshall Tel: (519) 759-0920 Email: marshall@uijlaw.com

GEORGE STREET LAW GROUP LLP 10 George Street, Suite 200 Hamilton, ON L8P 1C8 <i>Lawyers for Patty Vanminnen and 1000027984 Ontario Limited</i>	Samuel I. Nash Tel: (905) 526-2106 Email: snash@georgestreetlaw.ca
ALIGN MORTGAGE CORPORATION 1730 St. Laurent Blvd, Suite 800 Ottawa, ON K1G 5L1 <i>Mortgage Administrator for Windrose Capital Inc.</i>	Chad Robinson Tel: (888) 848-1878 Email: chad.robinson@alignmortgage.ca
CARLEEN SU <i>Lender</i>	Carleen Su Email: carleen.su@trucapitalrealestate.com
NEIL JOSEPH <i>Lender</i>	Neil Joseph Email: neil.t.joseph@gmail.com
WILLIAM SMITH <i>Lender</i>	William Smith Email: mortgagesbywilliamsmith@gmail.com
JOSEPH & LAUREL GOETZ <i>Lender</i>	Joseph Goetz Laurel Goetz Email: goetzs@hotmail.com
CHAD ROBINSON <i>Lender</i>	Chad Robinson Email: chad.robinson@alignmortgage.ca
IRMA BOYLE <i>Lender</i>	Irma Boyle Email: irmaboyle1@gmail.com

GOLDMAN SLOAN NASH & HABER LLP 480 University Avenue, Suite 1600 Toronto, ON M5G 1V2 <i>The Unsecured Lender Representative Counsel</i>	Mario Forte Tel: (416) 597-6477 Email: forte@gsnh.com Robert Drake Tel: (416) 597-5014 Email: drake@gsnh.com
AIRD & BERLIS LLP Brookfield Place, 181 Bay Street, Suite 1800 Toronto, ON M5J 2T9 <i>Representative Counsel to the Noteholders of The Lion's Share Group Inc. in CV-24-00717669-00CL</i>	Kyle Plunkett Tel: (416) 865-3406 Email: kplunkett@airdberlis.com Mark van Zandvoort Tel: (416) 865-4742 Email: mvanzandvoort@airdberlis.com Shaun Parsons Tel: (416) 637-7982 Email: sparsons@airdberlis.com
KAREN BECKMAN <i>Lender</i>	Karen Beckman Email: karenbeckman7@gmail.com
CRYSTAL ELLIOT <i>Lender</i>	Crystal Elliot Email: crystal@capclaw.ca
THORNTON GROUT FINNIGAN LLP 100 Wellington Street West, Suite 3200, P.O. Box 329 Toronto-Dominion Centre, Toronto, ON M5K 1K7 <i>Counsel for Sail Away Real Estate Inc., Sam Drage and Bronwyn Bullen</i>	James Hardy Tel: (416) 304-7976 Email: JHardy@tgf.ca
CAMERON TOPP <i>Lender</i>	Cameron Topp Email: camerontopp@gmail.com
ALICIA CHIN <i>Lender</i>	Alicia Chin Email: alynsuechin@hotmail.com

ANGELICA NATALY GARCIA FERNANDEZ <i>Lender</i>	Angelica Nataly Garcia Fernandez Email: angelicanataly@gmail.com
RICHARD MARQUES <i>Lender to The Lion's Share Group Inc.</i>	Richard Marques Tel: 416-274-8692 Email: gowithrich@gmail.com
MALAZ KSERAWI <i>Lender</i>	Malaz Kserawi Email: Malazk19@gmail.com
HELIANA KOLA <i>Lender</i>	Heliana Kola Email: helianakola@hotmail.com
JAMIE BASSETT <i>Lender</i>	Jamie Bassett Email: jamie.bassett489@gmail.com
DOUG GOETZ <i>Lender</i>	Doug Goetz Email: dgoetz29@gmail.com
PATRICK RAMSAY <i>Lender</i>	Patrick Ramsay Email: pramsaymillion@gmail.com
VERONICA PARADA <i>Lender</i>	Veronica Parada Email: assets@veronicaparada.com
PAUL DAIGLE <i>Lender</i>	Paul Daigle Email: paul.daigle7@gmail.com
PETER LINDSTROM <i>Lender</i>	Peter Lindstrom Email: peter@liquidcms.ca

MCCARTHY TÉTRAULT LLP Suite 5300, TD Bank Tower 66 Wellington Street West Toronto, ON M5K 1E6 <i>Lawyers for Dylan Suitor</i>	Junior Sirivar Tel: 416-601-7750 Email: jsirivar@mccarthy.ca Emilie Bruneau Email: ebruneau@mccarthy.ca
DYLAN SUITOR	Dylan Suitor Email: dylan@elevationrealty.ca

EMAIL ADDRESS LIST

zweigs@bennettjones.com; paynea@bennettjones.com; fosterj@bennettjones.com;
grayt@bennettjones.com; ngoldstein@ksvadvisory.com; dsieradzki@ksvadvisory.com;
nelzakhem@ksvadvisory.com; rjacobs@cassels.com; jbellissimo@cassels.com;
skukulowicz@cassels.com; harvey@chaitons.com; george@chaitons.com;
ndasilva@harbourmortgage.ca; lrodness@torkinmanes.com; jsimpson@torkin.com;
tmarkovic@torkinmanes.com; pat.confalone@justice.gc.ca; kelly.smithwayland@justice.gc.ca;
AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca; leslie.crawford@ontario.ca;
insolvency.unit@ontario.ca; pat.confalone@cra-arc.gc.ca; sandra.palma@cra-arc.gc.ca;
avinash@liftcap.ca; RRSPMortgageLegal@olympiustrust.com; jeff.larry@paliareroland.com;
daniel.rosenbluth@paliareroland.com; gabrahamson@fullerllp.com; aerlich@fullerllp.com;
jennifer.stam@nortonrosefulbright.com; katie.parent@nortonrosefulbright.com;
collections@timmins.ca; servicetimmings@timmins.ca; jolambert@grienerlambert.ca;
k.fields@cityssm.on.ca; darlene.peever@tkl.ca; clerk@tkl.ca; kyla.bell@greatersudbury.ca;
taxdepartment@greatersudbury.ca; taxes@thorold.ca; contact@thorold.ca;
priley@stcatharines.ca; jmarques@brantford.com; finance@welland.ca; info@tsacc.ca;
clerk@niagarafalls.ca; cobalt@cobalt.ca; pmccracken@markstay-warren.ca;
traymond@markstay-warren.ca; info@markstay-warren.ca; gcorney@forterie.ca;
ETingley@bashllp.com; JMartschenko@blg.com; RJaipargas@blg.com;
karsten@mhnlawyers.com; marshall@uijlaw.com; snash@georgestreelaw.ca;
chad.robinson@alignmortgage.ca; carleen.su@trucapitalrealestate.com;
neil.t.joseph@gmail.com; mortgagesbywilliamsmith@gmail.com; goetzs@hotmail.com;
chad.robinson@alignmortgage.ca; irmaboyle1@gmail.com; forte@gsnh.com; drake@gsnh.com;
kplunkett@airdberlis.com; mvanzandvoort@airdberlis.com; sparsons@airdberlis.com;
karenbeckman7@gmail.com; crystal@capclaw.ca; JHardy@tgf.ca; camerontopp@gmail.com;
alynsuechin@hotmail.com; angelicanataly@gmail.com; gowithrich@gmail.com;
Malazk19@gmail.com; helianakola@hotmail.com; jamie.bassett489@gmail.com;
dgoetz29@gmail.com; pramsaymillion@gmail.com; assets@veronicaparada.com;
paul.daigle7@gmail.com; peter@liquidcms.ca; jsirivar@mccarthy.ca; ebruneau@mccarthy.ca;
dylan@elevationrealty.ca;

**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**

**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**")**

TABLE OF CONTENTS

Tab	Description	
1.	Notice of Motion dated July 24, 2024	
2.	The Sixth Report of the Monitor dated July 24, 2024	
	Appendix "A"	Second Amended and Restated Initial Order
	Appendix "B"	Expanded Powers Order and the Ancillary Order
	Appendix "C"	PMA
	Appendix "D"	Cash Flow Forecast
	Appendix "E"	Monitor's Statutory Report on Cash Flow Forecast
	Appendix "F"	First Kimberly Order
	Appendix "G"	Second Kimberly Order
	Appendix "H"	Engineering Report
	Appendix "I"	Fee Affidavit of the Monitor
	Appendix "J"	Fee Affidavit of Cassels
3.	Draft Order	

TAB 1

**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**")**

**NOTICE OF MOTION
(Returnable July 31, 2024)**

KSV Restructuring Inc., in its capacity as court-appointed monitor (in such capacity, the “**Monitor**”) of the Applicants, pursuant to the Initial Order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated January 23, 2024, as subsequently amended and restated by Orders dated February 15, 2024 and March 28, 2024 (as amended and restated, the “**SARIO**”) and pursuant to the Order (Expansion of Monitor’s Powers) of the Court dated June 25, 2024 (the “**Expanded Powers Order**”), will make a motion before a judge of the Court on July 31, 2024, at 12:00 p.m., or as soon after that time as the motion can be heard.

THE PROPOSED METHOD OF HEARING:

- ☐ In writing under subrule 37.12.1 (1);
- ☐ In writing as an opposed motion under subrule 37.12.1 (4);
- ☐ In person;
- ☐ By telephone conference;
- ☒ By video conference.

Via Zoom link to be provided by the Court in advance of the motion.

THE MOTION IS FOR:

1. an order:
 - (a) if necessary, abridging the time for, and validating service of, this Notice of Motion and supporting materials such that the motion is properly returnable on July 31, 2024 and dispensing with further service thereof;
 - (b) extending the Stay Period (as defined in the SARIO) to and including August 31, 2024;
 - (c) approving the Property Management Agreement (the “**PMA**”) with Richmond Advisory Services Inc. (“**Richmond**”) substantially in the form attached at Appendix “C” to the Sixth Report of the Monitor dated July 24, 2024 (the “**Sixth Report**”) and authorizing and directing the Monitor, on behalf of the Applicants in accordance with the Expanded Powers Order, to enter into and perform the Applicants’ obligations under the PMA;
 - (d) approving (i) the Sixth Report and the activities of the Monitor referred to therein and (ii) the fees and disbursements of the Monitor and its counsel, Cassels Brock & Blackwell LLP (“**Cassels**”), referred to in the Sixth Report; and
2. such further and other relief as to this Honourable Court may seem just.

THE GROUNDS FOR THE MOTION ARE:

Background¹

1. On January 23, 2024, the Applicants obtained an initial order (the "**Initial Order**") under the CCAA.
2. Among other things, the Initial Order:
 - a. appointed KSV Restructuring Inc. as the Monitor in these CCAA proceedings;
 - b. stayed, until February 2, 2024 (the "**Initial Stay Period**"), all proceedings and remedies taken or that might be taken in respect of the Applicants, the Monitor or the Applicants' directors and officers, or affecting the Business or the Applicants' Property (as defined below), except with the prior written consent of the Applicants and the Monitor, or with leave of the Court (the "**Stay of Proceedings**");
 - c. stayed, for the Initial Stay Period, all proceedings against or in respect of Aruba Butt ("**Ms. Butt**"), Dylan Sutor ("**Mr. Sutor**") and/or Ryan Molony ("**Mr. Molony**"), and collectively with Ms. Butt and Mr. Sutor, the "**Additional Stay Parties**"), or against or in respect of any of the Additional Stay Parties' current or future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate, and including all proceeds thereof (collectively, the "**Additional Stay Parties' Property**") with respect to any guarantee, contribution or indemnity obligation, liability or claim in respect of or that relates to any agreement involving

¹ Terms used but not defined in this Notice of Motion shall have the meaning given to them in the SARIO or the Sixth Report, as applicable.

any of the Applicants or the obligations, liabilities and claims of and against any of the Applicants (collectively, the "**Related Claims**"), except with the prior written consent of the Applicants and the Monitor, or with leave of the Court;

- d. appointed Chaitons LLP as representative counsel (in such capacity, the "**Lender Representative Counsel**") for all of the Applicants' Lenders in these proceedings, any proceeding under the Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-3, as amended or in any other proceeding respecting the insolvency of the Applicants that may be brought before the Court; and
 - e. granted the Administration Charge (as defined in the Initial Order) over the Applicants' current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate, including all proceeds thereof.
3. On January 31, 2024, the Court adjourned the Applicants' comeback motion, in part, and granted an amended Initial Order, among other things:
- a. extending the Stay of Proceedings to and including February 16, 2024;
 - b. approving the Applicants' ability to borrow under a debtor-in-possession credit facility pursuant to a DIP Agreement dated January 26, 2024 between the Applicants and Harbour Mortgage Corp. or its permitted assignee; and
 - c. granting a charge over the Applicants' Property up to the maximum amount of \$4,000,000 in favour of the DIP Lender to secure all amounts advanced by the DIP Lender under the DIP Facility, together with all obligations, fees, expenses and

other amounts payable by the Applicants under the DIP Agreement and the DIP Facility.

4. On February 15, 2024, the Court granted an amended and restated Initial Order (the "**ARIO**"), which, among other things:

- a. extended the Stay of Proceedings to and including March 28, 2024;
- b. increased the Applicants' maximum borrowings under the DIP Facility from \$4,000,000 to \$12,000,000, and granted a corresponding increase to the DIP Lender's Charge;
- c. narrowed the scope of the Lender Representative Counsel's mandate to the Applicants' secured Lenders; and
- d. granted the Monitor certain enhanced powers and oversight, including:
 - i. requiring the prior written consent of the Monitor for all payments to be made, and liabilities to be incurred, by the Applicants to the prior written consent of the Monitor; and
 - ii. directing and empowering the Monitor to (A) conduct an investigation into the use of funds borrowed by the Applicants, pre-filing transactions conducted by the Applicants and/or their principals and affiliates, and such other matters as may be requested by the Lender Representatives (as defined in the ARIO) 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 these CCAA proceedings as determined by

the Monitor (the "**Investigation**"), and (B) report to the Lender Representatives and the Court on the findings of the Investigation as the Monitor deems necessary and appropriate.

5. On March 28, 2024, the Court granted the SARIO, which, among other things:
 - a. extended the Stay of Proceedings to and including April 30, 2024; and
 - b. appointed Goldman Sloan Nash & Harber LLP as representative counsel (if appointed in such capacity, the "**Unsecured Lender Representative Counsel**") for all of the unsecured lenders of the Applicants other than (i) The Lion's Share Group Inc. 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.
6. On April 12, 2024, the Court granted the SISP Approval Order, which, among other things:
 - a. extended the Stay of Proceedings to and including June 24, 2024;
 - b. approved the Applicants engagement of the SISP Advisors (as defined in the SISP Approval Order); and
 - c. approved the SISP; and
 - d. approved (i) the Pre-Filing Report of the Monitor dated January 23, 2024, the First Report of the Monitor dated January 29, 2024, the Supplement to the First Report of the Monitor dated February 13, 2024, the Second Report of the Monitor dated March 26, 2024, the Third Report of the Monitor dated April 9, 2024 (the "**Third**

Report”) and the Monitor’s activities referred to therein and (ii) the fees of the Monitor and Cassels as set out in the Third Report.

7. On June 24, 2024, the Court granted an Order, which, among other things:
 - a. extended the Stay of Proceedings to and including June 26, 2024;
 - b. extended the date by which the Monitor shall be required to serve and file any motion for advice and directions pursuant to section 21 of the SISP to July 31, 2024;
 - c. authorized and directed the Monitor to serve on the Service List, post on the Monitor’s Website and file with the Court a copy of the Fourth Report of the Monitor dated June 11, 2024 (the “**Fourth Report**”), with only such redactions that the Monitor considers appropriate, in its sole discretion, to protect personal privacy; and
 - d. approved the Fifth Report of the Monitor dated June 17, 2024 (the “**Fifth Report**”) and the Monitor’s activities referred to therein.
8. On June 25, 2024, the Court granted the Expanded Powers Order, which, among other things:
 - a. 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 to cause the Applicants to take various actions or steps as set out in paragraph 3 of the Expanded Powers Order;

- b. provided for a process for the Monitor to transition the Applicant's property and other management service providers from the SID Companies (as defined in the Expanded Powers Order) as determined necessary by the Monitor;
 - c. granted various additional and ancillary relief to facilitate the foregoing.
- 9. On June 25, 2024, the Court also granted an Ancillary Order, which, among other things:
 - a. extended the Stay of Proceedings to and including July 31, 2024;
 - b. 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);
 - c. 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;
 - d. 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 of any Person under the SARIO;

- e. 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; and
- f. granted various additional and ancillary relief to facilitate the foregoing.

Property Management

10. SID Management is currently the property manager of the Portfolio and is providing property management services until a new property manager is identified. Pursuant to the Expanded Powers Order, SID Management is required to transition the property management services when the Monitor, on behalf of the Applicants, identifies a replacement property manager.

11. As set out in the Sixth Report, the Monitor solicited and received proposals to act as property manager and, subject to Court approval, the Monitor has selected Richmond to be the property manager as it is well qualified to perform the mandate and has the requisite expertise. It was also the least expensive option and currently provides property management services in the regions where the Properties are located. Pursuant to the PMA, the Monitor is required to obtain an order, among other things, approving the PMA.

12. A summary of the significant terms of the PMA are set out in the Sixth Report.

13. The Monitor recommends that the Court issue an order approving the PMA for the following reasons:

- a. the Monitor identified several issues with the business practices of SID Management in the Fourth Report. A new, experienced property manager is required to oversee the Portfolio;
- b. the Monitor selected Richmond, which, in its opinion, is highly qualified to perform the mandate, has experience dealing with distressed properties and provided a superior proposal to the other prospective property managers;
- c. Richmond has the credentials to provide the services under the PMA; and
- d. replacing SID Management was contemplated in the Expanded Powers Order.

Status of the SISP and the Alternative Solution

14. Pursuant to the SISP, interested parties were required to submit any non-binding LOIs by 5:00 pm (Toronto Time) on June 10, 2024 (the “**LOI Deadline**”).

15. In a Confidential Appendix to the Fifth Report, the Monitor provided the Court with a summary of the LOIs received by the LOI Deadline. As discussed in the Fifth Report, on or before the LOI Deadline (as defined in the SISP), the Monitor received 12 letters of intent that contemplated third-party sales or refinancing transactions, as well as 452 letters of intent that contemplated a credit bid by first and/or second mortgagees for their respective mortgaged Properties.

16. Pursuant to the SISP, following the LOI Deadline, the Monitor and the other Reviewing Parties (as defined in the SISP) were to discuss and, if possible, determine the next steps in the SISP. Section 21 of the SISP, provides if such an agreement cannot be reached, the Monitor shall bring a motion to the Court for advice and directions which shall be served and filed within 14

days of the LOI Deadline, being June 24, 2024. As noted above, such deadline was extended by the Court to July 31, 2024.

17. After extensive consultation with the Secured Lender Representative Counsel, the Unsecured Lender Representative Counsel and the Lion's Share Representative and its counsel (collectively, the "**Lender Representatives**"), the Monitor determined not to pursue any of the offers received in the SISP at this time and instead has been diligently working with the Lender Representatives and the Monitor's counsel to develop a process which presents options for either (a) completion of credit bids, subject to required terms; or (b) ongoing management, maintenance and the eventual sale of properties not acquired under credit bids (the "**Alternative Solution**"), as outlined below. Accordingly, while the SISP is not being formally terminated at this time, the Monitor is not taking any further steps thereunder.

18. The Alternative Solution being developed currently contemplates:

- a. an option for secured creditors to credit bid for their specific Properties in a fair and equitable manner;
- b. an orderly liquidation of the balance of the Portfolio over an extended period of time;
- c. management of the Portfolio to be conducted by a professional property manager under the oversight of a Chief Executive Officer ("**CEO**") and a committee of creditors; and
- d. distributions of proceeds of sale of Properties as and when they are sold in accordance with their legal entitlement and priority.

19. The Monitor has been working closely with the Lender Representatives to advance the Alternative Solution, including participating in a number of on-going meetings and discussions. The Monitor has also been working closely with the DIP Lender to discuss financing this proposed process, and is also considering alternatives to the existing DIP Lender. The Monitor has also interviewed several CEO candidates who would be responsible for overseeing the balance of the Portfolio.

20. Given the costs of operating the Applicants in CCAA, it is critical to the Monitor that the Alternative Solution be endorsed by the Lender Representatives and be presented to all stakeholders and the Court by the end of August 2024 so that Court approvals can be obtained and these proceedings can be efficiently and effectively concluded on the successful implementation of the process to be approved by the Court.

21. The Monitor intends to convene town hall meetings with the stakeholder groups once the proposed process is more fully advanced. Those meetings are expected to be convened in early August 2024.

Extension of the Stay of Proceedings

22. For the reasons set out in the Sixth Report, the Monitor is of the view that the Stay Period should be extended to August 31, 2024 to provide sufficient time to allow the process to be implemented.

23. The Monitor is of the view that 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.

24. Based in the Cash Flow Projections attached at Appendix “D” to the Sixth Report (the “**Cash Flow Projections**”), there is funding available under the DIP Facility to fund operations and the costs of these proceedings during the extension period.

Approval of the Monitor's Sixth Report, Activities and Fees

25. The Monitor seeks approval of the Sixth 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 Sixth Report.

26. The Monitor and Cassels have been required to undertake an extensive amount of work in this CCAA proceeding to date, which has been undertaken in consultation and close coordination with the Applicants and/or the Lender Representatives as applicable and appropriate. In addition to all of the usual work conducted by a CCAA monitor, the Monitor’s work has included enhanced cash flow and operational oversight mandated by the SARIO, dealing with numerous issues arising from the management of the Applicants prior to the granting of the Expanded Powers Order, conducting phase 1 of the SISP, and spending a material amount of time conducting a thorough Investigation and preparing the Fourth Report (which Investigation and report were requested by the Secured Lender Representatives). The scope of work performed by the Monitor and Cassels to date, and the resulting fees incurred and sought to be approved, reflect the Monitor’s careful efforts to efficiently carry out its court-ordered duties and responsibilities to the Applicants and their stakeholders. Records detailing the fees and disbursements of the Monitor and Cassels are included in the Sixth Report and are reasonable and appropriate in the circumstances.

Other

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

28. 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.

29. 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:

1. The Sixth Report;
2. The affidavit of Noah Goldstein sworn July 24, 2024 and the exhibits thereto;
3. The affidavit of Ryan Jacobs sworn July 24, 2024 and the exhibits thereto; and
4. Such further and other material as counsel may advise and this Honourable Court may permit.

July 24, 2024

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: 416.818.3300
skukulowicz@cassels.com

Joseph J. Bellissimo (LSO #: 46555R)
Tel: 416.860.6572
jbellissimo@cassels.com

Lawyers for the Monitor

TO: THE SERVICE LIST

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985,
c. C-36, AS AMENDED**

Court File No. CV-00713245-00CL

**AND IN THE MATTER OF A PLAN OR 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.**

***ONTARIO*
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

**NOTICE OF MOTION
(Returnable July 31, 2024)**

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: 416.818.3300
skukulowicz@cassels.com

Joseph J. Bellissimo (LSO #: 46555R)
Tel: 416.860.6572
jbellissimo@cassels.com

Lawyers for the Monitor

TAB 2



**Sixth Report of
KSV Restructuring Inc.
as CCAA 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 24, 2024

Contents

Page

1.0	Introduction	1
1.1	Investigation	4
1.2	Purposes of this Report	5
1.3	Restrictions	5
1.4	Currency	6
2.0	Background	6
3.0	Update on Proceedings	7
3.1	Monitor's Activities	7
3.2	Property Management	7
3.3	SISP	8
3.4	Alternatives Discussed with Stakeholders	9
4.0	Cash Flow Forecast	10
5.0	Stay Extension	11
6.0	Kimberly Property	11
7.0	Professional Fees	12
8.0	Conclusion and Recommendation	13

Appendices

Appendix

Tab

Second Amended and Restated Initial Order	A
Expanded Powers Order and the Ancillary Order	B
PMA	C
Cash Flow Forecast	D
Monitor's Statutory Report on Cash Flow Forecast	E
First Kimberly Order	F
Second Kimberly Order	G
Engineering Report	H
Fee Affidavit of the Monitor	I
Fee Affidavit of Cassels	J

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.**

**SIXTH REPORT OF KSV RESTRUCTURING INC. AS
MONITOR**

JULY 24, 2024

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"), 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 KSV Restructuring Inc. was appointed monitor of the Applicants (in such capacity, the "Monitor").
2. 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"), are 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").
3. 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 debtor-in-possession ("DIP") financing, in order to pursue a comprehensive refinancing or restructuring transaction and implement a consensual plan of compromise or arrangement while continuing operations in the ordinary course of business.

4. 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 (“Chaitons”) 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, Cassels Brock & Blackwell LLP (“Cassels”), the Applicants’ legal counsel, Bennett Jones LLP (“Bennett Jones”), and Secured Lender Representative Counsel.
5. 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 “DIP Facility”) pursuant to a DIP Agreement dated January 26, 2024 (the “DIP Agreement”) between the Applicants and Harbour Mortgage Corp. (the “DIP Lender”) and granted a charge in favour of the DIP Lender in the maximum amount of \$4 million (plus interest, fees and expenses) to secure the Applicants’ obligations under the DIP Agreement and 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.
6. 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 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, pre-filing transactions conducted by the Applicants and/or their principals (the "Principals") and affiliates, and such other matters as may be requested by the 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.
7. Pursuant to a Second Amended and Restated Initial Order granted on March 28, 2024 (the "Second ARIO"), a copy of which is attached as Appendix "A", the Court, among other things:
- a) extended the Stay Period to April 30, 2024; and
 - b) appointed Goldman Sloan Nash & Harber LLP as representative counsel (the "Unsecured Lender Representative Counsel") to the Applicants' unsecured lenders other than (i) The Lion's Share Group Inc.¹ ("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.
8. 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").
9. On June 25, 2024, the Court granted two Orders (the "Expanded Powers Order" and the "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 1.1 below;

¹ 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").

- b) provided for a process for the Monitor to transition the Applicants' property and other management service providers from the SID Companies (as defined in the Expanded Powers Order) 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 Second ARIO 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);
- 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 of any Person under the Second ARIO; 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.

Copies of the Expanded Powers Order and the Ancillary Order are attached as Appendix "B".

1.1 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, 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.

1.2 Purposes of this Report

1. The purposes of this report ("Report") are to:
 - a) provide an update on the status of these CCAA Proceedings since the issuance of the Monitor's Fifth Report to Court dated June 17, 2024 (the "Fifth Report"), including in respect of the SISP and preliminary steps taken by the Monitor to bring these proceedings to a conclusion;
 - b) summarize the terms of a Property Management Agreement (the "PMA"), pursuant to which the Monitor, on behalf of the Applicants pursuant to the Expanded Powers Order, proposes to engage Richmond Advisory Services Inc. ("Richmond") as property manager to manage the Portfolio;
 - c) summarize the Applicants' cash flow forecast (the "Cash Flow Forecast") for the period August 1, 2024 to August 31, 2024 (the "Forecast Period");
 - d) discuss the demolition by the City of Timmins ("Timmins") of one of the Applicants' Properties located at 269 Kimberly Avenue, Timmins (the "Kimberly Property");
 - e) summarize the fees and disbursements of the Monitor and Cassels from April 1, 2024 to and including May 31, 2024; and
 - f) recommend that the Court issue an order, among other things:
 - approving the PMA;
 - extending the Stay Period to August 31, 2024;
 - approving the fees and disbursements of the Monitor and Cassels for the period ended May 31, 2024; and
 - approving this Report and the Monitor's activities summarized herein.

1.3 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. KSV 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, KSV 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. KSV expresses no opinion or other form of assurance on whether the Cash Flow Forecast will be achieved.

1.4 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. The Applicants have disclosed ownership in 406 residential properties (collectively, the “Properties”) containing 631 rental units, of which 456 are tenanted, as well as a non-operating golf course. The Properties are located in tertiary markets in Ontario, including Timmins, Sault Ste. Marie, Sudbury, Kirkland Lake, Capreol, Temiskaming Shores and Val Caron. A summary of the Properties disclosed by the Applicants is provided below.

Location	Number of Occupied Units	Number of Unoccupied Units	Total
Timmins	220	70	290
Sault Ste. Marie	135	65	200
Sudbury	66	12	78
Other	35	28	63
Total	456	175	631

3. The Applicants’ principal stakeholders are their first and second mortgagees, which are owed approximately \$81.5 million and \$8.6 million, respectively. The Applicants have 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 totalling approximately \$39.2 million.
4. Court materials filed in these proceedings, including the Affidavits of Robert Clark and 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> (the “Case Website”).

3.0 Update on Proceedings

3.1 Monitor's Activities

1. In addition to the activities discussed below, since the issuance of the Expanded Powers Order, the Monitor's activities have included:
 - a) adding representatives of the Monitor as signatories on the Applicants' bank accounts and removing the Principals' signing authority;
 - b) engaging with various stakeholders, including municipalities, regarding the status of the Portfolio;
 - c) corresponding with the Applicants' insurance broker to confirm coverage and, in certain cases, replace coverage;
 - d) dealing with tenant issues, including delinquent accounts;
 - e) approving all leases entered into in respect of the Properties;
 - f) managing the Applicants' cash flow;
 - g) corresponding with various trades and the Principals regarding overdue accounts payable;
 - h) corresponding with various stakeholders regarding alternative options for dealing with the Properties following consideration of the results of Phase I of the SISP, as explained below;
 - i) convening meetings with the committee for secured creditors; and
 - j) corresponding with various potential property managers.

3.2 Property Management

1. SID Management is currently the property manager of the Portfolio and is providing property management services until a new property manager is identified. Pursuant to the Expanded Powers Order, SID Management is required to transition the property management services when the Monitor, on behalf of the Applicants, identifies a replacement property manager.
2. The Monitor solicited and received three proposals from parties to act as property manager. The Monitor sought proposals from several other property managers, although those other property managers declined the opportunity as they did not provide property management services in the markets where the Properties are located.
3. The Monitor interviewed each of the prospective property managers to obtain more information regarding their credentials, fee structure and range of services.

4. Subject to Court approval, the Monitor has selected Richmond to be the property manager as it is well qualified to perform the mandate and has the requisite expertise. It was also the least expensive option and currently provides property management services in the regions where the Properties are located. Pursuant to the PMA, the Monitor is required to obtain an order, among other things, approving the PMA.
5. A copy of the PMA is attached as Appendix “C”.
6. A summary of the other significant terms of the PMA is provided below.
 - a) Property Manager: Richmond Advisory Services Inc.
 - b) Core Services: collecting rents, following up with delinquent tenants, managing security deposits, paying operating expenses to be reimbursed by the Applicants, inspecting the Properties regularly, arranging maintenance of the Properties, preparing residential leases for prospective tenants, administering tenant relations, preparing monthly and annual financial reports and preparing annual budgets.
 - c) Term: the PMA will commence upon Court approval and may be terminated by either party without cause upon giving the other party thirty (30) days’ written notice.
 - d) Fees: the principal fee is 6% of rent collected. There are additional fees for capital projects, lease-out fees and other services which are set out in the PMA.
7. Richmond has advised that it expects to take 60 days to fully transition the Portfolio from SID Management. During the transition period, SID Management and Richmond will be co-acting as property manager to facilitate a smooth transition.
8. The Monitor recommends that the Court issue an order approving the PMA for the following reasons:
 - a) the Monitor identified several issues with the business practices of SID Management in the Fourth Report. A new, experienced property manager is required to oversee the Portfolio;
 - b) the Monitor selected Richmond, which, in its opinion, is highly qualified to perform the mandate, has experience dealing with distressed properties and provided a superior proposal to the other prospective property managers;
 - c) Richmond has the credentials to provide the services under the PMA; and
 - d) replacing SID Management was contemplated in the Expanded Powers Order.

3.3 SISP

1. As discussed in the Fifth Report, on or before the LOI Deadline (as defined in the SISP), the Monitor received 12 LOIs that contemplated third-party sales or refinancing transactions, as well as 452 letters of intent that contemplated a credit bid by first and/or second mortgagees for their respective mortgaged Properties. Copies of the LOIs were provided to the applicable “Reviewing Parties” under the SISP. A summary of the offers received under the SISP was filed with the Court on a confidential basis pursuant to the Fifth Report.

2. After extensive consultation with the Secured Lender Representative Counsel, the Unsecured Lender Representative Counsel and the Lion's Share Representative and its counsel (collectively, the "Lender Representatives"), the Monitor determined not to pursue any of the LOIs received in the SISP at this time and instead has been diligently working with the Lender representatives and the Monitor's counsel to develop a process which presents options for either (a) completion of credit bids, subject to required terms or (b) ongoing management, maintenance and the eventual sale of properties not acquired under credit bids period (the "Alternative Solution"), as outlined below. Accordingly, while the SISP is not being formally terminated, the Monitor is not taking any further steps thereunder.
3. Pursuant to the terms of the SISP, HCC was engaged to identify refinancing transactions and CBRE was engaged to identify sale transactions. As HCC was paid a work fee of \$30,000 per month, the Monitor has terminated HCC's engagement. Conversely, CBRE was paid a set work-fee and, accordingly, its engagement has not been formally terminated, although it is not currently providing any services to the Applicants or the Monitor and cannot earn any additional fees in these proceedings unless, subject to and in accordance with the terms of its engagement, a sale transaction identified by CBRE were to be completed.

3.4 Alternatives Discussed with Stakeholders

1. The Alternative Solution being developed contemplates:
 - a) an option for secured creditors to credit bid for their specific Properties in a fair and equitable manner;
 - b) an orderly liquidation of the balance of the Portfolio over an extended period of time;
 - c) management of the Portfolio to be conducted by a professional property manager under the oversight of a Chief Executive Officer ("CEO") and a committee of creditors; and
 - d) distributions of proceeds of sale of Properties as and when they are sold in accordance with their legal entitlement and priority.
2. The Monitor has been working closely with the Lender Representatives to advance the Alternative Solution, including participating in a number of on-going meetings and discussions. The Monitor has also been working closely with the DIP Lender to discuss financing this proposed process, and is also considering alternatives to the existing DIP Lender. The Monitor has also interviewed several CEO candidates who would be responsible for overseeing the balance of the Portfolio.
3. Given the costs of operating the Companies in CCAA, it is critical to the Monitor that the Alternative Solution be endorsed by the Lender Representatives and be presented to all stakeholders and the Court by the end of August 2024 so that Court approvals can be obtained and these proceedings can be efficiently and effectively concluded on the successful implementation of the process to be approved by the Court.
4. The Monitor intends to convene town hall meetings with the stakeholder groups once the proposed process is more fully advanced. Those meetings are expected to be convened in early August 2024.

4.0 Cash Flow Forecast

1. As at the date of this Report, the Applicants have drawn \$11.75 million of the \$12 million available under the DIP Facility. The Applicants were projected to have drawn approximately \$11 million to-date. The following table provides a summary of the uses of the DIP funding through July 22, 2024.

(unaudited; C\$000s)	
Receipts	
DIP funding	11,750
Other Receipts	303
	<u>12,053</u>
Disbursements	
Professional fees	(4,846)
Property taxes	(3,484)
Advances to Applicants' bank accounts	(1,309)
DIP interest reserve	(995)
Other	(931)
Insurance	(259)
Total Disbursements	<u>(11,825)</u>
Balance in Monitor's Trust Account	229

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 the DIP funding over the course of these proceedings. As all DIP funding is being advanced to the Monitor's trust account, activity in the Applicants' bank accounts is not reflected in the table above; however, the Monitor has now taken control over the Applicants' bank accounts in accordance with the Expanded Powers Order. As at the date of this Report, there is approximately \$281,000 in the Applicants' bank accounts;
 - b) professional fees include the fees of the Applicants' counsel, the Monitor and its counsel, the DIP Lender's counsel, Secured Lender Representative Counsel, Unsecured Lender Representative Counsel and the SISP Advisors. These professional fees are paid through May 31, 2024;
 - c) amounts reflected as advances to the Applicants' bank accounts have largely been used to fund renovations, utilities, repairs and maintenance and other operating expenses incurred over the course of these proceedings.
3. The Monitor has prepared the Cash Flow Forecast for the period July 29, 2024 to August 31, 2024. The Cash Flow Forecast is attached as Appendix "D".

4. Subject to the underlying assumptions, the Cash Flow Forecast reflects that there is sufficient funding available to the Applicants to continue to operate in these proceedings through to the proposed stay extension date of August 31, 2024. Based on the Monitor's review of the Cash Flow Forecast, the underlying assumptions appear reasonable. The Monitor's statutory report on the Cash Flow Forecast is attached as Appendix "E". The Monitor has not sought the statutory report on the Cash Flow Forecast to be executed by the Applicants given the Expanded Monitor Powers Order.
5. The Monitor anticipates that an increase to the DIP facility will be sought at the next motion in this proceeding, which will be required to fund the costs of the proceeding through to its completion.

5.0 Stay Extension

1. The Stay Period currently expires on July 31, 2024. The Monitor, on behalf of the Applicants, is seeking an extension of the Stay Period until August 31, 2024. The Monitor is only seeking a brief stay extension as it intends to seek approval of the process described in Section 3.4 above in August 2024 and, at that time, will seek a further extension to provide sufficient time to allow the process to be implemented, following which these proceedings will be terminated.
2. The Monitor recommends the extension request for the following reasons:
 - a) as "super" Monitor in these CCAA proceedings, it is the Monitor's view that the good faith and due diligence standard should focus on the Monitor's conduct. In this regard, the Monitor is of the view that 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) no creditor will be prejudiced if the extension is granted;
 - c) based on the Cash Flow Forecast, there is funding available under the DIP Facility to fund operations and the costs of these proceedings during the extension period; and
 - d) an extension of the Stay Period will provide the time necessary to advance and present the process described in Section 3.4 above for court approval.

6.0 Kimberly Property

1. On January 26, 2024, the City of Timmins ("Timmins") issued an Order Prohibiting the Use or Occupancy of an Unsafe Building in respect of the Kimberly Property (the "First Kimberly Order"). A copy of the Kimberly Order is attached as Appendix "F". A copy of the Kimberly Order was provided to the Monitor by the mortgagee on the property (the "Kimberly Mortgagee").
2. In March 2024, Timmins conducted an inspection of the Kimberly Property and issued an Order to Remedy Non-Conformity for Maintenance and Occupancy (the "Second Kimberly Order"). A copy of the Second Kimberly Order is attached as Appendix "G". The Second Kimberly Order specified certain actions that were required to be undertaken by April 30, 2024 that, if not completed, would result in the Kimberly Property being demolished.

3. Since the time of the Second Kimberly Order:
 - a) SID Renos arranged for contractors to attend the Kimberly Property to, among other things, clean the property and install cameras and exterior lights around the Kimberly Property.
 - b) The Applicants and the Monitor advised Timmins that demolishing the Property would be in violation of the stay of proceedings provided in the Second Amended and Restated Initial Order.
 - c) SID Renos obtained an engineering report from Rivard Engineering which reflected that the building required significant work, but was, among other things, not in “immediate danger of collapse” (the “Engineering Report”). A copy of the Engineering Report is attached as Appendix “H”. A copy of the Engineering Report was provided to Timmins.
4. Timmins maintained it was its right to demolish the Kimberly Property without needing to seek a lift of the stay of proceedings.
5. Following the granting of the Expanded Powers Order, the Monitor corresponded with Timmins regarding alternative options to the demolition of the Kimberly Property and worked with the Kimberly Mortgagee who wished to retain a contractor to complete the necessary repairs to the Kimberly Property.
6. Despite the ongoing dialogue between the Monitor and the Kimberly Mortgagee, on July 22, 2024, without advance notice to the Monitor, Timmins proceeded to demolish the Kimberly Property. The Monitor has reserved all rights in respect of any damages or losses incurred.

7.0 Professional Fees

1. The fees (excluding disbursements and HST) of the Monitor and Cassels from April 1, 2024 to May 31, 2024 total \$458,877.25 and \$1,117,239.00, respectively.
2. The average hourly rates for KSV and Cassels for the referenced billing periods were \$511.71 and \$815.24, respectively.
3. The Monitor and Cassels have been required to undertake an extensive amount of work in this CCAA proceeding to date, which has been undertaken in consultation and close coordination with the Applicants and/or the Lender Representatives as applicable and appropriate. In addition to all of the usual work conducted by a CCAA monitor, the Monitor’s work has included enhanced cash flow and operational oversight mandated by the Second ARIO, dealing with numerous issues arising from the management of the Applicants prior to the granting of the Expanded Powers Order, conducting phase 1 of the SISP, and spending a material amount of time conducting a thorough Investigation and preparing the Fourth Report (which Investigation and report were requested by the Secured Lender Representatives). The scope of work performed by the Monitor and Cassels to date, and the resulting fees incurred and sought to be approved, reflect the Monitor’s careful efforts to efficiently carry out its court-ordered duties and responsibilities to the Applicants and their stakeholders.

4. With the Investigation having concluded, the Monitor currently expects that the pace of incurrence of go-forward fees of the Monitor and Cassels will be reduced in this proceeding.
5. Invoices in respect of the fees and disbursements of the Monitor and Cassels, redacted for privilege or confidential information, are provided in appendices to the affidavits (together, the "Fee Affidavits") filed by KSV and Cassels, which Fee Affidavits are attached as Appendices "I" and "J", respectively.
6. As set out in the invoices attached to the Fee Affidavits, the fees of the Monitor and Cassels for the referenced billing periods include those incurred to perform the aforementioned activities.
7. 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.

8.0 Conclusion and Recommendation

1. Based on the foregoing, the Monitor respectfully recommends that this Court grant the relief set out in Section 1.2(1)(f) of this Report.

* * *

All of which is respectfully submitted,



**KSV 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”

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE)	THURSDAY, THE 28 TH
)	
JUSTICE KIMMEL)	DAY OF MARCH, 2024

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")

SECOND AMENDED AND RESTATED INITIAL ORDER
(Amending Initial Order Dated January 23, 2024, as Amended and Restated on February
15, 2024)

THIS MOTION, made by the Applicants, pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**"), for a Second Amended and Restated Initial Order was heard this day by judicial videoconference via Zoom.

ON READING the affidavits of Robert Clark sworn January 23, 2024 and the Exhibits thereto, January 28, 2024 and the Exhibits thereto (the "**First Clark Affidavit**"), March 24, 2024 and the Exhibits thereto, and March 27, 2024 and the Exhibits thereto, the Pre-Filing Report of KSV Restructuring Inc. ("**KSV**") as the proposed monitor dated January 23, 2024, the First Report of KSV as the Court-appointed monitor of the Applicants (in such capacity, the "**Monitor**") dated January 29, 2024, the Supplement to the First Report of the Monitor dated February 13, 2024, the Second Report of the Monitor dated March 26, 2024, the Amended Initial Order of this Court dated January 31, 2024, and the Amended and Restated Initial Order of this Court dated February 15, 2024, and on being advised that the secured creditors who are likely to

be affected by the charges created herein were given notice, and on hearing the submissions of counsel to the Applicants, counsel to the Monitor, the Secured Lender Representative Counsel (as defined below), the Unsecured Lender Representative Counsel (as defined below), counsel to the DIP Lender (as defined below), and such other counsel that were present, no else appearing although duly served as appears from the affidavits of service of Joshua Foster, filed, and on reading the consent of KSV to act as the Monitor,

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 Application 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 shall have the meaning ascribed to them in the First Clark Affidavit.

3. **THIS COURT ORDERS** that, with the exception of paragraphs 30-38, references in this Order to the "date of this Order", the "date hereof" or similar phrases refer to the date the Initial Order of this Court was granted in these proceedings, being January 23, 2024 (the "**Initial Order**").

APPLICATION

4. **THIS COURT ORDERS AND DECLARES** that each of the Applicants is a company to which the CCAA applies.

PLAN OF ARRANGEMENT

5. **THIS COURT ORDERS** that each of the Applicants shall have the authority to file and may, subject to further Order of this Court, file with the Court a plan of compromise or arrangement (hereinafter referred to as the "**Plan**").

POSSESSION OF PROPERTY AND OPERATIONS

6. **THIS COURT ORDERS** that the Applicants shall remain in possession and control of their respective current and future assets, licences, undertakings and properties of every nature

and kind whatsoever, and wherever situate including all proceeds thereof (the "**Property**"). Subject to further Order of this Court, the Applicants shall continue to carry on business in a manner consistent with the preservation of their business (the "**Business**") and the Property. The Applicants are authorized and empowered to continue to retain and employ the employees, consultants, contractors, agents, experts, accountants, counsel and such other persons (collectively, "**Assistants**") currently retained or employed by them, with liberty to retain such further Assistants as they deem reasonably necessary or desirable in the ordinary course of business or for the carrying out of the terms of this Order.

7. **THIS COURT ORDERS** that, subject to the terms of the DIP Agreement and the Definitive Documents (each as defined below), the Applicants shall be entitled but not required to pay the following expenses whether incurred prior to, on, or after the date of this Order with the prior written consent of the Monitor, in consultation with the Secured Lender Representatives (as defined below):

- (a) all outstanding and future wages, salaries, commissions, employee and pension benefits (including, without limitation, employee medical, dental, vision, insurance and similar benefit plans or arrangements), vacation pay and employee expenses payable prior to, on, or after the date of this Order, in each case incurred in the ordinary course of business and consistent with existing compensation policies and arrangements, and all other payroll and benefits processing and servicing expenses;
- (b) amounts owing for goods and services actually supplied to the Applicants prior to the date of this Order, with the Monitor considering, among other factors, whether (i) the supplier or service provider is essential to the Business and ongoing operations of the Applicants and the payment is required to ensure ongoing supply, (ii) making such payment will preserve, protect or enhance the value of the Property or the Business, (iii) making such payment is required to address environmental or regulatory concerns, and (iv) the supplier or service provider is required to continue to provide goods or services to the Applicants after the date of this Order, including pursuant to the terms of this Order; and

- (c) the fees and disbursements of any Assistants retained or employed by any of the Applicants in respect of these proceedings, at their standard rates and charges.

8. **THIS COURT ORDERS** that, except as otherwise provided to the contrary herein and subject to the terms of the DIP Agreement and the Definitive Documents, the Applicants shall be entitled but not required to pay all reasonable expenses incurred by the Applicants in carrying on the Business in the ordinary course after the date of this Order, and in carrying out the provisions of this Order, in each case, with the prior written consent of the Monitor, in consultation with the Secured Lender Representatives, which expenses shall include, without limitation:

- (a) all expenses and capital expenditures reasonably necessary for the preservation of the Property or the Business including, without limitation, payments on account of insurance (including directors' and officers' insurance), maintenance and security services; and
- (b) payment for goods or services actually supplied or to be supplied to any of the Applicants on or following the date of this Order.

9. **THIS COURT ORDERS** that the Applicants shall remit, in accordance with legal requirements, or pay:

- (a) any statutory deemed trust amounts in favour of the Crown in right of Canada or of any Province thereof or any other taxation authority which are required to be deducted from employees' wages, including, without limitation, amounts in respect of (i) employment insurance, (ii) Canada Pension Plan, and (iii) income taxes;
- (b) all goods and services taxes, harmonized sales taxes or other applicable sales taxes (collectively, "**Sales Taxes**") required to be remitted by any of the Applicants in connection with the sale of goods and services by any of the Applicants, but only where such Sales Taxes are accrued or collected after the date of this Order, or where such Sales Taxes were accrued or collected prior to the date of this Order but not required to be remitted until on or after the date of this Order; and

- (c) any amount payable to the Crown in right of Canada or of any Province thereof or any political subdivision thereof or any other taxation authority in respect of municipal realty, municipal business or other taxes, assessments or levies of any nature or kind which are entitled at law to be paid in priority to claims of secured creditors and which are attributable to or in respect of the carrying on of the Business by any of the Applicants.

10. **THIS COURT ORDERS** that, except as specifically permitted herein and in the DIP Agreement and the Definitive Documents, the Applicants are hereby directed, until further Order of this Court: (i) to make no payments of principal, interest thereon or otherwise on account of amounts owing by the Applicants to any of their creditors as of this date; (ii) to grant no security interests, trust, liens, charges or encumbrances upon or in respect of any of the Property; and (iii) to not grant credit or incur liabilities except in the ordinary course of the Business.

11. **THIS COURT ORDERS** that notwithstanding any other provision of this Order and for greater certainty, the Applicants shall not make any payments or incur any liabilities, including without limitation drawing on the credit facility provided under the DIP Agreement, without the prior written consent of the Monitor.

RESTRUCTURING

12. **THIS COURT ORDERS** that each of the Applicants shall, subject to such requirements as are imposed by the CCAA and such covenants as may be contained in the DIP Agreement and the Definitive Documents, have the right to:

- (a) dispose of redundant or non-material assets not exceeding \$500,000 in any one transaction or \$1,500,000 in the aggregate, in each case, with the prior written consent of the Monitor; and
- (b) pursue all avenues of refinancing, restructuring, selling or reorganizing its Business or Property, in whole or part, with the oversight and involvement of the Monitor and subject to prior approval of this Court being obtained before any material refinancing, restructuring, sale or reorganization,

all of the foregoing to permit the Applicants to proceed with an orderly restructuring of the Business (the "**Restructuring**").

NO PROCEEDINGS AGAINST THE APPLICANTS, THE BUSINESS OR THE PROPERTY

13. **THIS COURT ORDERS** that until and including April 30, 2024, or such later date as this Court may order (the "**Stay Period**"), no proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**", and collectively, "**Proceedings**") shall be commenced or continued against or in respect of any of the Applicants or the Monitor, or their respective employees, advisors, counsel and other representatives acting in such capacities, or affecting the Business or the Property, except with the prior written consent of the Applicants and the Monitor, or with leave of this Court, and any and all Proceedings currently under way against or in respect of any of the Applicants, or their respective employees, advisors, counsel and other representatives acting in such capacities, or affecting the Business or the Property, are hereby stayed and suspended pending further Order of this Court or the prior written consent of the Applicants and the Monitor.

14. **THIS COURT ORDERS** that during the Stay Period, no Proceeding shall be commenced or continued against or in respect of Aruba Butt, Dylan Suitor and/or Ryan Molony (collectively, the "**Additional Stay Parties**"), or against or in respect of any of the Additional Stay Parties' current or future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate, and including all proceeds thereof (collectively, the "**Additional Stay Parties' Property**") with respect to any guarantee, contribution or indemnity obligation, liability or claim in respect of or that relates to any agreement involving any of the Applicants or the obligations, liabilities and claims of and against any of the Applicants (collectively, the "**Related Claims**"), except with the prior written consent of the Applicants and the Monitor, or with leave of this Court, and any and all Proceedings currently under way against or in respect of the Additional Stay Parties or the Additional Stay Parties' Property in respect of the Related Claims are hereby stayed and suspended pending further Order of this Court or the prior written consent of the Applicants and the Monitor.

15. **THIS COURT ORDERS** that, to the extent any prescription, time or limitation period relating to any Proceeding against or in respect of the Additional Stay Parties or the Additional

Stay Parties' Property in respect of the Related Claims that is stayed pursuant to this Order may expire, the term of such prescription, time or limitation period shall hereby be deemed to be extended by a period equal to the Stay Period.

NO EXERCISE OF RIGHTS OR REMEDIES

16. **THIS COURT ORDERS** that during the Stay Period, all rights and remedies of any individual, firm, corporation, organization, governmental unit, body or agency, or any other entities (all of the foregoing, collectively being "**Persons**" and each being a "**Person**") against or in respect of any of the Applicants or the Monitor, or their respective employees, advisors and other representatives acting in such capacities, or affecting the Business or the Property, are hereby stayed and suspended except with the prior written consent of the Applicants and the Monitor, or leave of this Court, provided that nothing in this Order shall: (i) empower any Applicant to carry on any business which such Applicant is not lawfully entitled to carry on; (ii) affect such investigations, actions, suits or proceedings by a regulatory body as are permitted by section 11.1 of the CCAA; (iii) prevent the filing of any registration to preserve or perfect a security interest; or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH RIGHTS

17. **THIS COURT ORDERS** that during the Stay Period, no Person shall accelerate, suspend, discontinue, fail to honour, alter, interfere with, repudiate, rescind, terminate or cease to perform any right, renewal right, contract, agreement, lease, sublease, licence, authorization or permit in favour of or held by any of the Applicants, except with the prior written consent of the Applicants and the Monitor, or leave of this Court.

CONTINUATION OF SERVICES

18. **THIS COURT ORDERS** that during the Stay Period, all Persons having oral or written agreements or arrangements with any of the Applicants or statutory or regulatory mandates for the supply or license of goods and/or services, including without limitation all computer software, communication and other data services, centralized banking services, cash management services, payroll and benefit services, accounting services, temporary labour and staffing services, warehouse and logistics services, security services, insurance, transportation services, maintenance services, construction services, utility or other services to the Business or

any of the Applicants, are hereby restrained until further Order of this Court from discontinuing, altering, interfering with, suspending or terminating the supply or license of such goods or services as may be required by any of the Applicants or exercising any other remedy provided under the agreements or arrangements, and that each of the Applicants shall be entitled to the continued use of its current premises, telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the applicable Applicant in accordance with the normal payment practices of the applicable Applicant or such other practices as may be agreed upon by the supplier or service provider and the applicable Applicant and the Monitor, or as may be ordered by this Court.

NON-DEROGATION OF RIGHTS

19. **THIS COURT ORDERS** that, notwithstanding anything else in this Order, no Person shall be prohibited from requiring immediate payment for goods, services, use of leased or licensed property or other valuable consideration provided on or after the date of this Order, nor shall any Person be under any obligation on or after the date of this Order to advance or re-advance any monies or otherwise extend any credit to any of the Applicants. Nothing in this Order shall derogate from the rights conferred and obligations imposed by the CCAA.

NO PRE-FILING VERSUS POST-FILING SET-OFF

20. **THIS COURT ORDERS** that no Person shall be entitled to set off any amounts that (i) are or may become due to any of the Applicants in respect of obligations arising prior to the date hereof with any amounts that are or may become due from any of the Applicants in respect of obligations arising on or after the date of this Order, or (ii) are or may become due from any of the Applicants in respect of obligations arising prior to the date hereof with any amounts that are or may become due to any of the Applicants in respect of obligations arising on or after the date of this Order, in each case without the prior written consent of the applicable Applicant and the Monitor or further Order of this Court.

APPOINTMENT OF SECURED LENDER REPRESENTATIVE COUNSEL

21. **THIS COURT ORDERS** that Chaitons LLP (the "**Secured Lender Representative Counsel**") is hereby appointed as representative counsel for all of the secured lenders of the

Applicants (collectively, the "**Secured Lenders**"), including, without limitation, all of the Secured Lenders that have RRSPs or other registered accounts administered by Olympia Trust Company, in these proceedings, any proceeding under the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**") or in any other proceeding respecting the insolvency of the Applicants that may be brought before this Court (collectively, the "**Insolvency Proceedings**"), for any issues affecting the Secured Lenders in the Insolvency Proceedings, including, without limitation, with respect to the settlement or compromise of any rights, entitlements or claims of the Secured Lenders.

22. **THIS COURT ORDERS** that the Secured Lender Representative Counsel shall be entitled but not required to commence the process of identifying no more than six (6) Secured Lenders to be nominated as Court-appointed representatives (collectively, the "**Secured Lender Representatives**") as soon as practicable following the date hereof. The Secured Lender Representatives, if and once appointed, shall represent the Secured Lenders other than any Secured Opt-Out Lender (as defined below), if any, in the Insolvency Proceedings and advise, and where appropriate instruct, the Secured Lender Representative Counsel, including, without limitation, for the purpose of settling or compromising claims of the Secured Lenders in the Insolvency Proceedings. The Secured Lender Representative Counsel may rely upon the advice, information and instructions received from the Secured Lender Representatives, if any, in carrying out its mandate without further communications or instructions from the Secured Lenders, except as may be recommended by the Secured Lender Representative Counsel or ordered by this Court.

23. **THIS COURT ORDERS** that, with the exception of any Secured Opt-Out Lender, (i) the Secured Lender Representative Counsel and the Secured Lender Representatives, if any, shall represent all of the Secured Lenders in the Insolvency Proceedings, and (ii) the Secured Lenders shall be bound by the actions of the Secured Lender Representative Counsel and the Secured Lender Representatives, if any, in the Insolvency Proceedings.

24. **THIS COURT ORDERS** that, subject to confidentiality arrangements acceptable to the Applicants and the Monitor, the Applicants, The Windrose Group Inc. and Lift Capital Incorporated shall provide the following information to the Secured Lender Representative Counsel (collectively, the "**Secured Lender Information**"), in each case, without charge: (i) the

names, last known address, last known email addresses (if any) and entitlements of all of the Secured Lenders (excluding any Secured Opt-Out Lender that has delivered a Secured Opt-Out Notice (as defined below) prior to the delivery of the Secured Lender Information), in each case, to the extent in the possession or control of the Applicants, The Windrose Group Inc. and/or Lift Capital Incorporated, to be used solely for the purposes of the Insolvency Proceedings; and (ii) upon request of the Secured Lender Representative Counsel, such documents and data as may be reasonably relevant to the issues affecting the Secured Lenders in the Insolvency Proceedings, to the extent in the possession or control of the Applicants, The Windrose Group Inc. and/or Lift Capital Incorporated. In providing the Secured Lender Information, these parties are not required to obtain the express consent of any Secured Lender authorizing the disclosure of the Secured Lender Information to the Secured Lender Representative Counsel for the purposes of the Insolvency Proceedings, and further, in accordance with clause 7(3)(c) of the *Personal Information Protection and Electronic Documents Act*, S.C. 2000, c. 5, as amended (the "**PIPEDA**") each of these parties is authorized and permitted to disclose the Secured Lender Information to the Secured Lender Representative Counsel for the purposes of the Insolvency Proceedings, without the knowledge or consent of the Secured Lenders.

25. **THIS COURT ORDERS** that notice of the appointment of Secured Lender Representative Counsel shall be provided by: (i) the Secured Lender Representative Counsel sending a letter to the Secured Lenders at the addresses provided pursuant to paragraph 24 of this Order, advising of such appointment as soon as practicable following the date hereof; (ii) the inclusion of the details of such appointment in the CCAA Notice (as defined below); and (iii) the posting of notice of such appointment on the Monitor's Website (as defined below).

26. **THIS COURT ORDERS** that any Secured Lender who does not wish to be represented by the Secured Lender Representative Counsel and the Secured Lender Representatives, if any, in the Insolvency Proceedings shall, within thirty (30) days of the date hereof, notify the Monitor and the Secured Lender Representative Counsel in writing that such Secured Lender is opting out of representation by the Secured Lender Representative Counsel and the Secured Lender Representatives, if any, by delivering to the Monitor and the Secured Lender Representative Counsel an opt-out notice in the form attached as Schedule "A" hereto (each, a "**Secured Opt-Out Notice**"), and shall thereafter not be bound by the actions of the Secured Lender Representative Counsel or the Secured Lender Representatives, if any, and shall represent itself

or themselves, as the case may be, or be represented by any counsel that such Secured Lender may retain at its or their, as the case may be, sole expense (each such Secured Lender that delivers a Secured Opt-Out Notice in compliance with the terms of this paragraph, a "**Secured Opt-Out Lender**"). The Monitor shall deliver copies of all Secured Opt-Out Notices received to the Applicants as soon as reasonably practicable.

27. **THIS COURT ORDERS** that all reasonable and documented fees and disbursements as may have been incurred by the Secured Lender Representative Counsel prior to the date of this Order or which shall be incurred by the Secured Lender Representative Counsel shall be paid by the Applicants on a bi-weekly basis, forthwith upon the rendering of accounts to the Applicants. Any disagreement regarding such fees and disbursements may be remitted to this Court for determination.

28. **THIS COURT ORDERS** that no action or Proceeding may be commenced against the Secured Lender Representative Counsel or the Secured Lender Representatives, if any, in such capacities and/or in respect of the performance of their duties under this Order, without leave of this Court on seven (7) days' notice to the Secured Lender Representative Counsel or the Secured Lender Representatives, as applicable, the Applicants and the Monitor.

29. **THIS COURT ORDERS** that the Secured Lender Representative Counsel is authorized to take all steps and to do all acts necessary or desirable to carry out the terms of this Order, including dealing with any Court, regulatory body or government ministry, department or agency, and to take all such steps as are necessary or incidental thereto. The Secured Lender Representative Counsel and the Secured Lender Representatives, if any, shall have no liability as a result of their appointment or the fulfillment of their duties in carrying out the provisions of this Order save and except for any gross negligence or wilful misconduct on their part.

APPOINTMENT OF UNSECURED LENDER REPRESENTATIVE COUNSEL

30. **THIS COURT ORDERS** that Goldman Sloan Nash & Harber LLP (the "**Unsecured Lender Representative Counsel**") is hereby appointed as representative counsel for all of the unsecured lenders of the Applicants other than (i) The Lion's Share Group Inc. and (ii) any other unsecured lenders directly or indirectly controlled by, or under common control or otherwise affiliated with, The Lion's Share Group Inc. or its principal, Claire Drage (collectively, the

"**Unsecured Lenders**"), including, without limitation, all of the Unsecured Lenders that have RRSPs or other registered accounts administered by Olympia Trust Company, in the Insolvency Proceedings, for any issues affecting the Unsecured Lenders in the Insolvency Proceedings, including, without limitation, with respect to the settlement or compromise of any rights, entitlements or claims of the Unsecured Lenders.

31. **THIS COURT ORDERS** that the Unsecured Lender Representative Counsel shall be entitled but not required to commence the process of identifying no more than six (6) Unsecured Lenders to be nominated as Court-appointed representatives (collectively, the "**Unsecured Lender Representatives**") as soon as practicable following the date hereof. The Unsecured Lender Representatives, if and once appointed, shall represent the Unsecured Lenders other than any Unsecured Opt-Out Lender (as defined below), if any, in the Insolvency Proceedings and advise, and where appropriate instruct, the Unsecured Lender Representative Counsel, including, without limitation, for the purpose of settling or compromising claims of the Unsecured Lenders in the Insolvency Proceedings. The Unsecured Lender Representative Counsel may rely upon the advice, information and instructions received from the Unsecured Lender Representatives, if any, in carrying out its mandate without further communications or instructions from the Unsecured Lenders, except as may be recommended by the Unsecured Lender Representative Counsel or ordered by this Court.

32. **THIS COURT ORDERS** that, with the exception of any Unsecured Opt-Out Lender, (i) the Unsecured Lender Representative Counsel and the Unsecured Lender Representatives, if any, shall represent all of the Unsecured Lenders in the Insolvency Proceedings, and (ii) the Unsecured Lenders shall be bound by the actions of the Unsecured Lender Representative Counsel and the Unsecured Lender Representatives, if any, in the Insolvency Proceedings.

33. **THIS COURT ORDERS** that, subject to confidentiality arrangements acceptable to the Applicants and the Monitor, the Applicants, The Windrose Group Inc. and The Lion's Share Group Inc. shall provide the following information to the Unsecured Lender Representative Counsel (collectively, the "**Unsecured Lender Information**"), in each case, without charge: (i) the names, last known address, last known email addresses (if any) and entitlements of all of the Unsecured Lenders (excluding any Unsecured Opt-Out Lender that has delivered an Unsecured Opt-Out Notice (as defined below) prior to the delivery of the Unsecured Lender Information), in

each case, to the extent in the possession or control of the Applicants, The Windrose Group Inc. and/or The Lion's Share Group Inc., to be used solely for the purposes of the Insolvency Proceedings; and (ii) upon request of the Unsecured Lender Representative Counsel, such documents and data as may be reasonably relevant to the issues affecting the Unsecured Lenders in the Insolvency Proceedings, to the extent in the possession or control of the Applicants, The Windrose Group Inc. and/or The Lion's Share Group Inc. In providing the Unsecured Lender Information, these parties are not required to obtain the express consent of any Unsecured Lender authorizing the disclosure of the Unsecured Lender Information to the Unsecured Lender Representative Counsel for the purposes of the Insolvency Proceedings, and further, in accordance with clause 7(3)(c) of the PIPEDA, each of these parties is authorized and permitted to disclose the Unsecured Lender Information to the Unsecured Lender Representative Counsel for the purposes of the Insolvency Proceedings, without the knowledge or consent of the Unsecured Lenders.

34. **THIS COURT ORDERS** that notice of the appointment of Unsecured Lender Representative Counsel shall be provided by: (i) the Unsecured Lender Representative Counsel sending a letter to the Unsecured Lenders at the addresses provided pursuant to paragraph 33 of this Order, advising of such appointment as soon as practicable following the date hereof; and (ii) the posting of notice of such appointment on the Monitor's Website.

35. **THIS COURT ORDERS** that any Unsecured Lender who does not wish to be represented by the Unsecured Lender Representative Counsel and the Unsecured Lender Representatives, if any, in the Insolvency Proceedings shall, within thirty (30) days of the date hereof, notify the Monitor and the Unsecured Lender Representative Counsel in writing that such Unsecured Lender is opting out of representation by the Unsecured Lender Representative Counsel and the Unsecured Lender Representatives, if any, by delivering to the Monitor and the Unsecured Lender Representative Counsel an opt-out notice in the form attached as Schedule "B" hereto (each, an "**Unsecured Opt-Out Notice**"), and shall thereafter not be bound by the actions of the Unsecured Lender Representative Counsel or the Unsecured Lender Representatives, if any, and shall represent itself or themselves, as the case may be, or be represented by any counsel that such Unsecured Lender may retain at its or their, as the case may be, sole expense (each such Unsecured Lender that delivers an Unsecured Opt-Out Notice in compliance with the terms of this paragraph, an "**Unsecured Opt-Out Lender**"). The Monitor

shall deliver copies of all Unsecured Opt-Out Notices received to the Applicants as soon as reasonably practicable.

36. **THIS COURT ORDERS** that all reasonable and documented fees and disbursements as may have been incurred by the Unsecured Lender Representative Counsel prior to the date of this Order or which shall be incurred by the Unsecured Lender Representative Counsel shall be paid by the Applicants on a bi-weekly basis, forthwith upon the rendering of accounts to the Applicants. Any disagreement regarding such fees and disbursements may be remitted to this Court for determination.

37. **THIS COURT ORDERS** that no action or Proceeding may be commenced against the Unsecured Lender Representative Counsel or the Unsecured Lender Representatives, if any, in such capacities and/or in respect of the performance of their duties under this Order, without leave of this Court on seven (7) days' notice to the Unsecured Lender Representative Counsel or the Unsecured Lender Representatives, as applicable, the Applicants and the Monitor.

38. **THIS COURT ORDERS** that the Unsecured Lender Representative Counsel is authorized to take all steps and to do all acts necessary or desirable to carry out the terms of this Order, including dealing with any Court, regulatory body or government ministry, department or agency, and to take all such steps as are necessary or incidental thereto. The Unsecured Lender Representative Counsel and the Unsecured Lender Representatives, if any, shall have no liability as a result of their appointment or the fulfillment of their duties in carrying out the provisions of this Order save and except for any gross negligence or wilful misconduct on their part.

PROCEEDINGS AGAINST DIRECTORS AND OFFICERS

39. **THIS COURT ORDERS** that during the Stay Period, and except as permitted by subsection 11.03(2) of the CCAA, no Proceeding may be commenced or continued against any of the former, current or future directors or officers of any of the Applicants with respect to any claim against the directors or officers that arose before the date hereof and that relates to any obligations of any of the Applicants whereby the directors or officers are alleged under any law to be liable in their capacity as directors or officers for the payment or performance of such obligations, until a Plan in respect of the Applicants, if one is filed, is sanctioned by this Court or is refused by the creditors of the Applicants or this Court.

APPOINTMENT OF MONITOR

40. **THIS COURT ORDERS** that KSV is hereby appointed pursuant to the CCAA as the Monitor, an officer of this Court, to monitor the business and financial affairs of the Applicants with the powers and obligations set out in the CCAA or set forth herein and that the Applicants and their shareholders, officers, directors, and Assistants shall advise the Monitor of all material steps taken by any of the Applicants pursuant to this Order, and shall co-operate fully with the Monitor in the exercise of its powers and discharge of its obligations and provide the Monitor with the assistance that is necessary to enable the Monitor to adequately carry out the Monitor's functions.

41. **THIS COURT ORDERS** that the Monitor, in addition to its prescribed rights and obligations under the CCAA, is hereby directed and empowered to:

- (a) monitor the Applicants' receipts and disbursements;
- (b) report to this Court, the Secured Lender Representatives and/or the Unsecured Lender Representatives at such times and intervals as the Monitor may deem appropriate with respect to matters relating to the Property, the Business, and such other matters as may be relevant to the proceedings herein;
- (c) liaise and consult with the Applicants, the Secured Lender Representatives and/or the Unsecured Lender Representatives, to the extent required, with respect to all matters relating to the Property, the Business, the Restructuring, and such other matters as may be relevant to these proceedings;
- (d) assist the Applicants, to the extent required by the Applicants, in their dissemination, to the DIP Lender and its counsel of financial and other information as agreed to between the Applicants and the DIP Lender, which may be used in these proceedings including reporting on a basis as agreed with the DIP Lender;
- (e) advise the Applicants in their preparation of the Applicants' cash flow statements and reporting required by the DIP Lender, which information shall be reviewed

with the Monitor and delivered to the DIP Lender and its counsel on a periodic basis as agreed with the DIP Lender;

- (f) monitor all payments, obligations and transfers as between the Applicants and parties related thereto;
- (g) advise the Applicants in their development of the Plan (if any) and any amendments to the Plan;
- (h) assist the Applicants, to the extent required by the Applicants, with the holding and administering of creditors' meetings for voting on the Plan;
- (i) have full and complete access to the Property, including the premises, books, records, data, including data in electronic form, and other financial documents of the Applicants, to the extent that is necessary to adequately assess the Business and financial affairs or to perform its duties arising under this Order;
- (j) be at liberty to engage independent legal counsel or such other persons as the Monitor deems necessary or advisable respecting the exercise of its powers and performance of its obligations under this Order;
- (k) (i) conduct an investigation into the use of funds borrowed by the Applicants, pre-filing transactions conducted by the Applicants and/or their 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 Property, the Business or such other matters as may be relevant to the proceedings herein as determined by the Monitor, and (ii) report to the Secured Lender Representatives, the Unsecured Lender Representatives and the Court on the findings of such investigation as the Monitor deems necessary and appropriate; and
- (l) perform such other duties as are required by this Order or by this Court from time to time.

42. **THIS COURT ORDERS** that the Monitor shall not take possession of the Property and shall take no part whatsoever in the management of the Business and shall not, by fulfilling its obligations hereunder, be deemed to have taken or maintained possession or control of the Business or the Property, or any part thereof.

43. **THIS COURT ORDERS** that nothing herein contained shall require the Monitor to occupy or to take control, care, charge, possession or management (separately and/or collectively, "**Possession**") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act* or the *Ontario Occupational Health and Safety Act*, and regulations thereunder (collectively, "**Environmental Legislation**"), provided however that nothing herein shall exempt the Monitor from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Monitor shall not, as a result of this Order or anything done in pursuance of the Monitor's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

44. **THIS COURT ORDERS** that the Monitor shall provide any creditor of the Applicants, including, without limitation, the DIP Lender, with information provided by the Applicants in response to reasonable requests for information made in writing by such creditor addressed to the Monitor. The Monitor shall not have any responsibility or liability with respect to the information disseminated by it pursuant to this paragraph. In the case of information that the Monitor has been advised by the Applicants is confidential, the Monitor shall not provide such information to creditors unless otherwise directed by this Court or on such terms as the Monitor and the Applicants may agree.

45. **THIS COURT ORDERS** that, in addition to the rights and protections afforded to the Monitor under the CCAA or as an officer of this Court, neither the Monitor nor its employees, advisors and other representatives acting in such capacities shall incur any liability or obligation

as a result of the Monitor's appointment or the carrying out by it of the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part. Nothing in this Order shall derogate from the protections afforded to the Monitor by the CCAA or any applicable legislation.

46. **THIS COURT ORDERS** that the Monitor, counsel to the Monitor and counsel to the Applicants in these proceedings shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges, whether incurred prior to, on or subsequent to the date of this Order, by the Applicants as part of the costs of these proceedings. The Applicants are hereby authorized and directed to pay the accounts of the Monitor, counsel to the Monitor and counsel to the Applicants in these proceedings on a bi-weekly basis or pursuant to such other arrangements agreed to between the Applicants and such parties and, in addition, the Monitor, and counsel to the Applicants are hereby authorized to maintain their respective retainers, if any, provided by the Applicants prior to the commencement of these proceedings, to be held by them as security for payment of their respective fees and disbursements outstanding from time to time.

47. **THIS COURT ORDERS** that the Monitor and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Monitor and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

48. **THIS COURT ORDERS** that the Monitor, counsel to the Monitor, the Applicants' counsel, the Secured Lender Representative Counsel and the Unsecured Lender Representative Counsel shall be entitled to the benefit of and are hereby granted a charge (the "**Administration Charge**") on the Property, which charge shall not exceed an aggregate amount of \$1,500,000, unless permitted by further Order of this Court, as security for their professional fees and disbursements incurred at the standard rates and charges of the Monitor and such counsel, both before and after the making of this Order. The Administration Charge shall have the priority set out in paragraphs 55 and 57 hereof.

DIP FINANCING

49. **THIS COURT ORDERS** that the Applicants are hereby authorized and empowered to obtain and borrow under a credit facility from Harbour Mortgage Corp. or its permitted assignee (the "**DIP Lender**") in order to finance the Applicants' working capital requirements and other

general corporate purposes and capital expenditures, provided that the borrowings under such credit facility shall not exceed \$12,000,000, plus interest, fees and expenses, unless permitted by further Order of this Court.

50. **THIS COURT ORDERS** that such credit facility shall be on the terms and subject to the conditions set forth in the DIP agreement between the Applicants and the DIP Lender dated as of January 26, 2024 and attached to the First Clark Affidavit as Exhibit "F" (as may be amended and/or assigned from time to time, the "**DIP Agreement**").

51. **THIS COURT ORDERS** that the Applicants are hereby authorized and empowered to execute and deliver such credit agreements, mortgages, charges, hypothecs and security documents, guarantees and other definitive documents (collectively, the "**Definitive Documents**"), as are contemplated by the DIP Agreement or as may be reasonably required by the DIP Lender pursuant to the terms thereof, and the Applicants are hereby authorized and directed to pay and perform all of their indebtedness, interest, fees, liabilities and obligations to the DIP Lender under and pursuant to the DIP Agreement and the Definitive Documents as and when the same become due and are to be performed, notwithstanding any other provision of this Order.

52. **THIS COURT ORDERS** that the DIP Lender shall be entitled to the benefit of and is hereby granted a charge (the "**DIP Lender's Charge**") on the Property, which DIP Lender's Charge shall not exceed the amount of \$12,000,000, plus interest, fees and expenses, unless permitted by further Order of this Court, or secure an obligation that exists before this Order is made. The DIP Lender's Charge shall have the priority set out in paragraphs 55 and 57 hereof.

53. **THIS COURT ORDERS** that, notwithstanding any other provision of this Order:

- (a) the DIP Lender may take such steps from time to time as it may deem necessary or appropriate to file, register, record or perfect the DIP Lender's Charge or any of the Definitive Documents;
- (b) upon the occurrence of an event of default under the DIP Agreement, the Definitive Documents or the DIP Lender's Charge, the DIP Lender, upon seven (7) days' notice to the Applicants and the Monitor, may exercise any and all of its rights and remedies against the Applicants or the Property under or pursuant to the DIP Agreement,

Definitive Documents and the DIP Lender's Charge, including without limitation, to cease making advances to the Applicants and set off and/or consolidate any amounts owing by the DIP Lender to the Applicants against the obligations of the Applicants to the DIP Lender under the DIP Agreement, the Definitive Documents or the DIP Lender's Charge, to make demand, accelerate payment and give other notices, or to apply to this Court for the appointment of a receiver, receiver and manager or interim receiver, or for a bankruptcy order against the Applicants and for the appointment of a trustee in bankruptcy of the Applicants; and

- (c) the foregoing rights and remedies of the DIP Lender shall be enforceable against any trustee in bankruptcy, interim receiver, receiver or receiver and manager of the Applicants or the Property.

54. **THIS COURT ORDERS AND DECLARES** that, unless agreed to by the DIP Lender, the DIP Lender shall be treated as unaffected in any Plan filed by any of the Applicants under the CCAA, or any proposal filed by any of the Applicants under the BIA, with respect to any advances made under the DIP Agreement and the Definitive Documents.

VALIDITY AND PRIORITY OF THE CHARGES CREATED BY THIS ORDER

55. **THIS COURT ORDERS** that the priorities of the Administration Charge and the DIP Lender's Charge (together, the "**Charges**"), as among them, shall be as follows:

First – Administration Charge (to the maximum amount of \$1,500,000); and

Second – DIP Lender's Charge (to the maximum amount of \$12,000,000, plus interest, fees and expenses).

56. **THIS COURT ORDERS** that the filing, registration or perfection of the Charges shall not be required, and that the Charges shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered, recorded or perfected subsequent to the Charges coming into existence, notwithstanding any such failure to file, register, record or perfect.

57. **THIS COURT ORDERS** that each of the Charges (as constituted and defined herein) shall constitute a charge on the Property and such Charges shall rank in priority to all other

security interests, trusts, liens, charges and encumbrances, and claims of secured creditors, statutory or otherwise (collectively, "**Encumbrances**") in favour of any Person notwithstanding the order of perfection or attachment.

58. **THIS COURT ORDERS** that except as otherwise expressly provided for herein, or as may be approved by this Court, the Applicants shall not grant any Encumbrances over any of the Property that rank in priority to, or *pari passu* with, any of the Charges, unless the Applicants also obtain the prior written consent of the Monitor, the DIP Lender and the beneficiaries of the Charges, or further Order of this Court.

59. **THIS COURT ORDERS** that the Charges and the Definitive Documents shall not be rendered invalid or unenforceable and the rights and remedies of the chargees entitled to the benefit of the Charges (collectively, the "**Chargees**") and/or the DIP Lender thereunder shall not otherwise be limited or impaired in any way by: (i) the pendency of these proceedings and the declarations of insolvency made herein; (ii) any application(s) for bankruptcy order(s) issued pursuant to the BIA, or any bankruptcy order made pursuant to such applications; (iii) the filing of any assignments for the general benefit of creditors made pursuant to the BIA; (iv) the provisions of any federal or provincial statutes; or (v) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any existing loan documents, lease, sublease, offer to lease or other agreement (collectively, an "**Agreement**") which binds any of the Applicants, and notwithstanding any provision to the contrary in any Agreement:

- (a) neither the creation of the Charges nor the execution, delivery, perfection, registration or performance of the DIP Agreement or the Definitive Documents shall create or be deemed to constitute a breach by any of the Applicants of any Agreement to which any Applicant is a party;
- (b) none of the Chargees shall have any liability to any Person whatsoever as a result of any breach of any Agreement caused by or resulting from the Applicants entering into the DIP Agreement, the creation of the Charges, or the execution, delivery or performance of the Definitive Documents; and

- (c) the payments made by the Applicants pursuant to this Order, the DIP Agreement or the Definitive Documents, and the granting of the Administration Charge, do not and will not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct, or other challengeable or voidable transactions under any applicable law.

60. **THIS COURT ORDERS** that any Charge created by this Order over leases of real property in Canada shall only be a charge in the applicable Applicant's interest in such real property lease.

SERVICE AND NOTICE

61. **THIS COURT ORDERS** that the Monitor shall: (i) without delay, publish in the *Globe and Mail (National Edition)*, a notice containing the information prescribed under the CCAA (the "**CCAA Notice**"); and (ii) within ten (10) days after the date of this Order, (A) make this Order publicly available in the manner prescribed under the CCAA, (B) send, in the prescribed manner, a notice to every known creditor who has a claim against any of the Applicants of more than \$1,000, and (C) prepare a list showing the names and addresses of those creditors and the estimated amounts of those claims, and make it publicly available in the prescribed manner, all in accordance with subsection 23(1)(a) of the CCAA and the regulations made thereunder, provided that the Monitor shall not make the claims, names and addresses of the individuals who are creditors publicly available.

62. **THIS COURT ORDERS** that The Guide Concerning Commercial List E-Service (the "**Guide**") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Guide (which can be found on the Commercial List website at: <https://www.ontariocourts.ca/scj/practice/regional-practice-directions/eservice-commercial/>) shall be valid and effective service. Subject to Rule 17.05, this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended (the "**Rules of Civil Procedure**"). Subject to Rule 3.01(d) of the *Rules of Civil Procedure* and paragraph 13 of the Guide, service of documents in accordance with the Guide will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Guide with the following URL: <https://www.ksvadvisory.com/experience/case/sid> (the "**Monitor's Website**").

63. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Guide or the CCAA and the regulations thereunder is not practicable, the Applicants, the Monitor, and their respective counsel and agents are at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile or other electronic transmission to the Applicants' creditors or other interested parties at their respective addresses as last shown in the books and records of the Applicants and that any such service, distribution or notice shall be deemed to be received: (i) if sent by courier, on the next business day following the date of forwarding thereof; (ii) if delivered by personal delivery or facsimile or other electronic transmission, on the day so delivered; and (iii) if sent by ordinary mail, on the third business day after mailing.

64. **THIS COURT ORDERS** that the Applicants, the Monitor and each of their respective counsel and agents are at liberty to serve or distribute this Order, any other materials and orders as may be reasonably required in these proceedings, including any notices or other correspondence, by forwarding true copies thereof by electronic message (including by e-mail) to the Applicants' creditors or other interested parties and their advisors, as applicable. For greater certainty, any such service or distribution shall be deemed to be in satisfaction of a legal or judicial obligation, and notice requirements within the meaning of subsection 3(c) of the *Electronic Commerce Protection Regulations* (SOR/2013-221).

65. **THIS COURT ORDERS** that any interested party wishing to object to the relief sought in a motion brought by the Applicants or the Monitor in these proceedings shall, subject to further order of this Court, provide the service list in these proceedings (the "**Service List**") with responding motion materials or a written notice (including by e-mail) stating its objection to the motion and the grounds for such objection by no later than 5:00 p.m. (Eastern Time) on the date that is two (2) days prior to the date such motion is returnable (the "**Objection Deadline**"). The Monitor shall have the ability to extend the Objection Deadline after consulting with the Applicants.

GENERAL

66. **THIS COURT ORDERS** that any interested party that wishes to amend or vary this Order shall be entitled to appear or bring a motion before this Court on not less than seven (7)

business days' notice to the Service List and any other party or parties likely to be affected by the Order sought; provided, however, that the Chargees shall be entitled to rely on this Order as granted and on the Charges and priorities set forth in paragraphs 55 and 57 hereof with respect to any fees, expenses and disbursements incurred, as applicable, until the date this Order may be amended, varied or stayed.


67. **THIS COURT ORDERS** that, notwithstanding paragraph 66 of this Order, each of the Applicants, the Monitor, the Secured Lender Representative Counsel or the Unsecured Lender Representative Counsel may from time to time apply to this Court to amend, vary or supplement this Order or for advice and directions in the discharge of their powers and duties hereunder or in the interpretation of this Order.

68. **THIS COURT ORDERS** that nothing in this Order shall prevent the Monitor from acting as an interim receiver, a receiver, a receiver and manager, or a trustee in bankruptcy of any of the Applicants, the Business or the Property.

69. **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 Applicants, the Monitor and their respective 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 Applicants and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding, or to assist the Applicants and the Monitor and their respective agents in carrying out the terms of this Order.

70. **THIS COURT ORDERS** that each of the Applicants and the Monitor be at liberty and are hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Monitor is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

71. **THIS COURT ORDERS** that the Initial Order, as amended and restated on February 15, 2024, is hereby amended and restated pursuant to this Order, and 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 Jessica
Kimmel
Date: 2024.03.28
15:13:50 -04'00'

SCHEDULE "A"
FORM OF SECURED LENDER OPT-OUT NOTICE

To: Chaitons LLP, in its capacity as
Court-appointed Lender
Representative Counsel
5000 Yonge Street, 10th Floor
North York, ON M2N 7E9
Attention: George Benchetrit
Email: george@chaitons.com

with a copy to:

Bennett Jones LLP
Applicants' Counsel
3400 One First Canadian Place
Toronto, ON M5X 1A4
Attention: Joshua Foster
Email: fosterj@bennettjones.com

KSV Restructuring Inc., in its capacity as
Court-appointed Monitor
220 Bay Street, 13th Floor
Toronto, ON M5J 2W4
Attention: Christian Vit
Email: cvit@ksvadvisory.com

with a copy to:

Cassels Brock & Blackwell LLP
Monitor's Counsel
Suite 3200, Bay Adelaide Centre – North
Tower
40 Temperance Street
Toronto, ON M5H 0B4
Attention: Ryan Jacobs and Joseph Bellissimo
Email:
rjacobs@cassels.com/jbellissimo@cassels.com

I, in my individual capacity or in my capacity as an authorized representative of the undersigned, as applicable (in either capacity, the "**Opt-Out Lender**"), hereby provide written notice that the Opt-Out Lender does not wish to be represented by Chaitons LLP, representative counsel (the "**Lender Representative Counsel**") for all of the secured lenders 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**") in any proceeding respecting the insolvency of the Applicants (the "**Insolvency Proceedings**"). By opting out of this representation, the Opt-Out Lender hereby acknowledges and understands that if it wishes to take part in the Insolvency Proceedings, then it must do so as an independent party. Further, the Opt-Out Lender hereby acknowledges and understands that it is responsible for its own legal representation or for retaining its own legal counsel should it choose to do so, and that it would be personally liable for the costs of its own legal representation.

The Opt-Out Lender hereby acknowledges and understands that a copy of this Opt-Out Notice will be provided to the Applicants.

Witness

Signature of Opt-Out Lender or its
authorized representative

Name of individual or authorized
representative of the Opt-Out Lender:

Name of Opt-Out Lender
(if not a natural person):

Address:

Telephone:

**TO OPT OUT, THIS FORM MUST BE COMPLETED AND RECEIVED AT THE
ABOVE ADDRESS ON OR BEFORE FEBRUARY 22, 2024.**

SCHEDULE "B"
FORM OF UNSECURED LENDER OPT-OUT NOTICE

To: Goldman Sloan Nash & Harber LLP,
in its capacity as Court-appointed
Lender Representative Counsel
480 University Ave, Suite 1600
Toronto, ON M5G 1V6
Attention: Mario Forte
Email: forte@gsnh.com

KSV Restructuring Inc., in its capacity as
Court-appointed Monitor
220 Bay Street, 13th Floor
Toronto, ON M5J 2W4
Attention: Christian Vit
Email: cvit@ksvadvisory.com

with a copy to:

with a copy to:

Bennett Jones LLP
Applicants' Counsel
3400 One First Canadian Place
Toronto, ON M5X 1A4
Attention: Joshua Foster
Email: fosterj@bennettjones.com

Cassels Brock & Blackwell LLP
Monitor's Counsel
Suite 3200, Bay Adelaide Centre – North
Tower
40 Temperance Street
Toronto, ON M5H 0B4
Attention: Ryan Jacobs and Joseph Bellissimo
Email:
rjacobs@cassels.com/jbellissimo@cassels.com

I, in my individual capacity or in my capacity as an authorized representative of the undersigned, as applicable (in either capacity, the "**Opt-Out Lender**"), hereby provide written notice that the Opt-Out Lender does not wish to be represented by Goldman Sloan Nash & Harber LLP, representative counsel (the "**Lender Representative Counsel**") for certain of the unsecured lenders 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**") in any proceeding respecting the insolvency of the Applicants (the "**Insolvency Proceedings**"). By opting out of this representation, the Opt-Out Lender hereby acknowledges and understands that if it wishes to take part in the Insolvency Proceedings, then it must do so as an independent party. Further, the Opt-Out Lender hereby acknowledges and understands that it is responsible for its own legal representation or for retaining its own legal counsel should it choose to do so, and that it would be personally liable for the costs of its own legal representation.

The Opt-Out Lender hereby acknowledges and understands that a copy of this Opt-Out Notice will be provided to the Applicants.

Witness

Signature of Opt-Out Lender or its
authorized representative

Name of individual or authorized
representative of the Opt-Out Lender:

Name of Opt-Out Lender
(if not a natural person):

Address:

Telephone:

**TO OPT OUT, THIS FORM MUST BE COMPLETED AND RECEIVED AT THE
ABOVE ADDRESS ON OR BEFORE APRIL 27, 2024.**

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.

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding commenced at Toronto

SECOND AMENDED AND RESTATED
INITIAL ORDER

BENNETT JONES LLP
3400 One First Canadian Place
P.O. Box 130
Toronto, Ontario M5X 1A4

Sean Zweig (LSO# 57307I)
Tel: (416) 777-6254
Email: zweigs@bennettjones.com

Joshua Foster (LSO# 79447K)
Tel: (416) 777-7906
Email: fosterj@bennettjones.com

Thomas Gray (LSO# 82473H)
Tel: (416) 777-7924
Email: grayt@bennettjones.com

Lawyers for the Applicants

Appendix “B”

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

THE HONOURABLE

)

TUESDAY, THE 25TH

)

JUSTICE OSBORNE

)

DAY OF JUNE, 2024

**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
(Expansion of Monitor’s Powers)**

THIS MOTION, made by the secured lenders of the Applicants, by their representative counsel, Chaitons LLP (“**Secured Lender Representative Counsel**”), appointed pursuant to the Initial Order of this Court dated January 23, 2024, as subsequently amended and restated by Orders dated February 15, 2024 and March 28, 2024 (as amended and restated, the “**SARIO**”), for an order expanding the powers of KSV Restructuring Inc., in its capacity as the Court-appointed monitor of the Applicants (in such capacity, the “**Monitor**”) and related relief, was heard this day by judicial videoconference via Zoom.

ON READING the Fourth Report of the Monitor dated June 11, 2024, the Fifth Report of the Monitor dated June 17, 2024, the Supplement to the Fifth Report of the Monitor dated June 23, 2024, the Affidavit of Robert Clark sworn June 20, 2024, the Affidavit of Sofia Pino sworn June 14, 2024, the Affidavit of Paul Searle sworn June 14, 2024, the Affidavit of Andrew Adams sworn June 14, 2024, the Ancillary Order of this Court dated June 25, 2024, and such other materials that

were filed, and on being advised that each of the affected parties consents to the granting of this Order, and on hearing the submissions of Secured Lender Representative Counsel, counsel to the Applicants, Unsecured Lender Representative Counsel, counsel to the Monitor, counsel to The Fuller Landau Group Inc. in its capacity as court-appointed receiver and trustee in bankruptcy of The Lion's Share Group Inc., counsel to the DIP Lender, and such other counsel that were present, no one else appearing although duly served as appears from the affidavits of service, 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 capitalized terms used in this Order and not defined herein shall have the meanings ascribed to them in the SARIO.

EXPANSION OF MONITOR'S POWERS

3. THIS COURT ORDERS that in addition to the powers and duties of the Monitor set out in the SARIO, any other Order of this Court granted in this CCAA Proceeding, the CCAA and applicable law, and without altering in any way the obligations of the Applicants in this CCAA Proceeding, the Monitor is hereby empowered and authorized, but not required, to exercise any powers which may be properly exercised by a board of directors or any officers of the Applicants to cause the Applicants, to, including without limitation:

- (a) exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
- (b) preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories, and the placement of such insurance coverage as may be necessary or desirable;

- (c) manage, operate, and carry on the business of the Applicants, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Applicants, including, subject to paragraph 5 hereof, terminating any and all agreements between the Applicants and any of the SID Companies (as defined below) on twenty-one (21) days' written notice by the Monitor to the applicable SID Companies;
- (d) instruct consultants, appraisers, agents, experts, auditors, accountants, managers, property managers, counsel and any other advisors currently engaged or retained by the Applicants;
- (e) engage any other consultants, appraisers, agents, experts, auditors, accountants, managers, property managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Monitor's powers and duties, including without limitation those conferred by this Order;
- (f) receive and collect all monies and accounts now owed or hereafter owing to the Applicants and to exercise all remedies of the Applicants in collecting such monies;
- (g) settle, extend or compromise any indebtedness owing to the Applicants, including determining whether a court-ordered claims process is required;
- (h) execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, in the name and on behalf of the Applicants;
- (i) initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Applicants and/or the Property, and to settle or compromise any such proceedings;
- (j) market any or all of the Property or pursue other alternative transactions in respect of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof, negotiating such terms and conditions of sale or other

transactions as the Monitor in its discretion may deem appropriate, including, but not limited to transactions in connection with the Sale and Investment Solicitation Process approved pursuant to the SISP Approval Order issued in this proceeding on April 12, 2024, as deemed appropriate by the Monitor;

- (k) report to, meet with and discuss with such affected Persons as the Monitor deems appropriate on all matters relating to the Property and this proceeding, and to share information, subject to such terms as to confidentiality as the Monitor deems advisable;
- (l) apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof;
- (m) exercise any shareholder, partnership, joint venture or other rights which the Applicants may have; and
- (n) take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations,

and in each case where the Monitor takes any such actions or steps, it shall be exclusively authorized and empowered to do so on behalf of the Applicants, to the exclusion of all other Persons, including the Applicants' directors, officers, employees and/or other representatives (including but not limited to Aruba Butt, Ryan Molony, Robert Clark and Dylan Suitor), and without interference from any other Person.

4. THIS COURT ORDERS that notwithstanding the SARIO, Bennett Jones LLP ("**Bennett Jones**") shall not be entitled to payment of any legal fees by the Applicants in connection with any services provided to, or for the benefit of, the Applicants or the principals of the Applicants (including any Additional Stay Parties) following the date of this Order, nor shall such fees be subject to the Administration Charge.

5. THIS COURT ORDERS that, without limiting the foregoing or the SARIO, each of SIDRWC Inc. o/a SID Developments, SID Management Inc. and 2707793 Ontario Inc. o/a SID Renos (collectively, the "**SID Companies**") shall, for a minimum period to be agreed upon

between the Monitor and the SID Companies, each acting reasonably, until the effective date of the termination by the Monitor of the applicable agreements between the Applicants and the SID Companies, or until further Order of this Court (the earlier of such periods being hereinafter the **“Transition Period”**):

- (a) continue to perform the services provided by them to the Applicants notwithstanding the transition of such services, in whole or in part to one or more alternative service providers, and continue to be remunerated, in accordance with their existing contracts, agreements and/or arrangements described in paragraphs 46-49 of the Affidavit of Robert Clark sworn January 23, 2024, with the Applicants, as may be required by the Monitor and in doing so shall exclusively report to and take direction from the Monitor on behalf of the Applicants, provided that the SID Companies shall not be required to pay for any costs or expenses whatsoever on the Applicants’ behalf without reimbursement;
- (b) forthwith remit any monies collected by them on behalf of the Applicants to the Monitor, including without limitation all rent collected on behalf of the Applicants, provided that the SID Companies shall not be required to pay for any costs or expenses whatsoever on the Applicants’ behalf without reimbursement;
- (c) subject to paragraph 7, as may be requested by the Monitor, cooperate with the Monitor in the provision of the transition services set out in Schedule “A” hereto and any other transition services as may be agreed to in writing by the Monitor and the SID Companies (collectively, the **“Transition Services”**) provided by the SID Companies to alternative service providers determined by the Monitor; and
- (d) refrain from incurring any obligations, or making any commitments, on behalf of any of the Applicants, including with respect to any ongoing or future renovations of the Applicants’ Property, without the prior written consent of the Monitor.

6. THIS COURT ORDERS that the Monitor shall serve on the Service List and the SID Companies, and post on the Monitor’s Website a certificate confirming the end of the Transition Period (the **“Monitor’s Transition Period Termination Certificate”**).

7. THIS COURT ORDERS that, during the Transition Period, the SID Companies shall be paid their reasonable fees and disbursements, in each case, at rates to be agreed to in writing by the Monitor and the SID Companies, each acting reasonably, in connection with the provision of the Transition Services. The Applicants are hereby authorized and directed to pay the accounts of the SID Companies in connection with the Transition Services on a monthly basis or pursuant to such other arrangements agreed to between the Monitor and the SID Companies.

8. THIS COURT ORDERS that the SID Companies, the Monitor and their respective Assistants, affiliates, partners, directors, employees, advisors, agents and controlling persons shall have no liability with respect to any and all losses, claims, damages or liability of any nature or kind to any person in connection with or as a result of performing the Transition Services requested by the Monitor, except to the extent of such losses, claims, damages or liabilities arising or resulting from the gross negligence or wilful misconduct of the SID Companies or the Monitor, as applicable, as determined by this Court in a final order that is not subject to appeal or review.

9. THIS COURT ORDERS that, pursuant to clause 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act*, S.C. 2000, c. 5 and any similar legislation in any other applicable jurisdictions, the SID Companies and each of their respective Assistants, affiliates, partners, directors, employees, advisors, agents and controlling persons are hereby authorized and permitted to disclose and transfer personal information of identifiable individuals to the Monitor but only to the extent desirable or required to negotiate or attempt to complete the Transition Services.

10. THIS COURT ORDERS that the banks and/or financial institutions which maintain each of the Applicants' bank accounts are directed to recognize and permit the Monitor and its representatives to complete any and all transactions on behalf of the Applicants and for such purpose, the Monitor and its representatives are empowered and shall be permitted to execute documents for, or on behalf of and in the name of the Applicants, and shall be empowered and permitted to add and remove persons having signing authority with respect to the accounts of the Applicants. The financial institutions maintaining such accounts shall not be under any obligation whatsoever to inquire into the propriety, validity or legality of any transfer, payment, collection or other action taken in accordance with the instructions of the Monitor for and on behalf of the

Applicants, and/or as to the use or application of funds transferred, paid, collected or otherwise dealt with in accordance with such instructions and such financial institutions shall be authorized to act in accordance with and in reliance upon such instructions without any liability in respect thereof to any person.

11. THIS COURT ORDERS that, notwithstanding anything contained in this Order, the Monitor is not, and shall not be or be deemed to be, a director, officer or employee of any of the Applicants.

12. THIS COURT ORDERS that, without limiting the provisions of the SARIO, the Applicants shall remain in possession and control of their respective Property and the Monitor shall not take, or be deemed to have taken, possession or control of such Property, or any part thereof.

13. THIS COURT ORDERS that the Monitor shall not be liable for any employee-related liabilities of the Applicants, if any, other than amounts the Monitor may specifically agree in writing to pay. Nothing in this Order shall, in and of itself, cause the Monitor to be liable for any employee-related liabilities of the Applicants, including wages, severance pay, termination pay, vacation pay, and pension or benefit amounts.

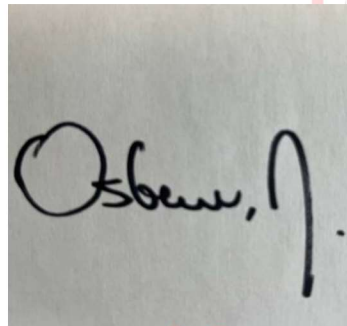
14. THIS COURT ORDERS that: (i) in addition to the rights and protections afforded to the Monitor under the CCAA or as an officer of this Court, the Monitor and its legal counsel shall continue to have the benefit of all of the indemnities, charges, protections and priorities as set out in the SARIO and any other Order of this Court, and all such indemnities, charges, protections and priorities shall apply and extend to the Monitor in carrying out of the provisions of this Order and exercising any powers granted to it hereunder; and (ii) the Monitor shall incur no liability or obligation as a result of exercising any powers granted to it hereunder, save and except for any gross negligence or wilful misconduct on its part.

15. THIS COURT ORDERS that nothing in this Order shall constitute or be deemed to constitute the Monitor as receiver, assignee, liquidator, administrator, receiver-manager, agent of the creditors or legal representative of the Applicants within the meaning of any relevant

legislation and that any distributions to creditors of the Applicants by the Monitor will be deemed to have been made by the Applicants.

16. THIS COURT ORDERS that the powers and authority granted to the Monitor by virtue of this Order shall, if exercised in any case, be paramount to the power and authority of the Applicants with respect to such matters and, in the event of a conflict between the terms of this Order and those of the SARIO or any other Order of this Court, the provisions of this Order shall govern.

17. THIS COURT ORDERS that nothing contained in this Order or in the Ancillary Order shall affect the claims for costs against any Person in respect of this Order and the Ancillary Order, including, without limitation the claims against the Principals described in the Factum of the Secured Lenders. Any such claims shall be determined via a schedule to be fixed at a case conference to be convened as soon as reasonably practicable among any such Persons and their respective counsel.

A rectangular box containing a handwritten signature in black ink. The signature appears to be "Osborne, J." with a stylized flourish at the end.

2024.06.

27

17:43:23

-04'00'

SCHEDULE “A”

TRANSITION SERVICES

- (a) The keys to each of the units, labelled by unit, shall be provided to the Monitor.
- (b) Copies of all available existing lease agreements shall be provided to the Monitor.
- (c) The Applicants' tenants' names, email addresses, phone numbers, and identification, to the extent available, shall be provided to the Monitor.
- (d) A list of all of the Applicants' tenants' methods of payment, including all pre-authorized payment methods, shall be provided to the Monitor.
- (e) Information concerning and the details of all government assistance programs directly deposited on behalf of the Applicants' tenants shall be provided to the Monitor, which shall include, to the extent available, the name of each tenant, the name of each case worker, the name of the applicable assistance program, and the amount of monthly program assistance.
- (f) All current ledgers shall be provided to the Monitor, including 12-month historical tenant ledgers and tenant outstanding balances for both the Applicants' former and current tenants.
- (g) A list of all issued N1s and N2s, if applicable, shall be provided to the Monitor.
- (h) All current LTB Filing Numbers (tenant and landlord) shall be provided to the Monitor, including the contact information for each issuing law firm or paralegal, a list of all N4s and the applicable maturity dates, copies of all LTB notices of hearings and copies of all LTB judgements (including, eviction orders, payment plans, and section 78 orders).
- (i) The account numbers and bills per property owned by the Applicants for all utility providers shall be provided to the Monitor.
- (j) A list of all rented equipment per property owned by the Applicants shall be provided to the Monitor, including the unit address, item, term and applicable service provider.
- (k) All tax roll information per property owned by the Applicants shall be provided to the Monitor.
- (l) All outstanding minimum (or property) standards orders issued by local municipalities in respect of the Applicants' properties shall be provided to the Monitor.
- (m) Copies of all open contracts or work orders with vendors in respect of the Applicants' properties shall be provided to the Monitor.

- (n) Access to any key lockboxes on unit premises owned by the Applicants shall be provided to the Monitor.
- (o) All unit inspection reports in respect of the Applicants' properties shall be provided to the Monitor, including fire safety inspections, where applicable, for all units.
- (p) Copies of all active service agreements in respect of the Applicants' properties shall be provided to the Monitor.
- (q) All information pertaining to the Applicants' properties contained on property management software utilized by SID Management or SID Renos will be transferred to the Monitor.
- (r) All tenant application information in respect of the Applicants' properties shall be provided to the Monitor.
- (s) All former lease agreements for any of the Applicants' tenants in unresolved LTB hearings shall be provided to the Monitor, including all such former tenant names, email addresses, phone numbers, and copies of identification.
- (t) All of the Applicants' corporate and mailing addresses shall be changed to an address designated by the Monitor, including in respect of insurance and property taxes.
- (u) All of the Applicants' tenants that have been sent to collections (current and former) and the applicable collection agency shall be identified for the Monitor.
- (v) All marketing material for the Applicants' existing units shall be provided to the Monitor.
- (w) All existing outstanding workorders from the Applicants' tenants shall be provided to the Monitor.
- (x) Copies of all building permits and residential permits in respect of the Applicants and/or their properties shall be provided to the Monitor.
- (y) A list of all trades that performed work in the last year that remain under warranty shall be provided to the Monitor, including the name of the applicable vendors, the work performed, and a copy of the applicable warranties.
- (z) Any surveys in respect of the Applicants' properties shall be provided to the Monitor.
- (aa) All insurance certificates in respect of the Applicants' properties and an insurance loss run shall be provided to the Monitor.

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE)	TUESDAY, THE 25 TH
)	
JUSTICE OSBORNE)	DAY OF JUNE, 2024

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 ORDER

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 Fourth Report of the Monitor dated June 11, 2024 (the "**Fourth Report**"), the Fifth Report of the Monitor dated June 17, 2024 (the "**Fifth Report**"), the Supplement to the Fifth Report of the Monitor dated June 23, 2024, the Affidavit of Robert Clark sworn June 20, 2024, the Expansion of Monitor's Powers Order of this Court dated June 25, 2024 (the "**Expansion of Powers Order**"), and such other materials that were filed, and on being advised that each of the affected parties consents to the granting of this Order, and on hearing the submissions of counsel to the Applicants, counsel to the Monitor, the Secured Lender Representative Counsel, the Unsecured Lender Representative Counsel, counsel to the Lion's Share Representative, counsel to the DIP Lender, and such other counsel that were present, no one else appearing although duly served as appears from the affidavits of service, 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 Fifth Report, the ARIO (as defined below) or the Expansion of Powers Order, as applicable.

STAY OF PROCEEDINGS

3. **THIS COURT ORDERS** that the Stay Period be and is hereby extended until and including July 31, 2024.
4. **THIS COURT ORDERS** that the stay of proceedings in respect of the Additional Stay Parties pursuant to paragraph 14 of the Second Amended and Restated Initial Order dated March 28, 2024 (the “ARIO”) be and is hereby extended during the Transition Period and shall be automatically terminated upon the issuance of the Monitor’s Transition Period Termination Certificate.
5. **THIS COURT ORDERS** 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.

INVESTIGATION

6. **THIS COURT ORDERS** 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. Other than with respect to paragraph 41(k), nothing in this paragraph 6 shall derogate from the obligations of any Person under the ARIO.

7. **THIS COURT ORDERS** 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, provided that nothing in this paragraph 7 shall apply to such listings or sales previously identified for the Monitor and set out in the letter dated June 19, 2024 attached to the Affidavit of Robert Clark sworn June 20, 2024 as Exhibit "T".

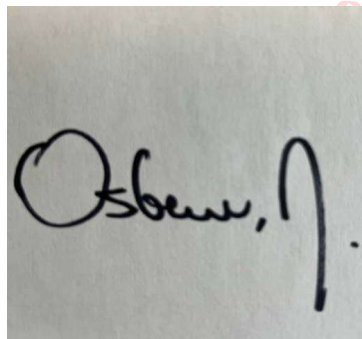
APPROVAL OF MONITOR'S FIFTH REPORT AND ACTIVITIES

8. **THIS COURT ORDERS** that the Fifth 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.

GENERAL

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

10. **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.

A handwritten signature in black ink, appearing to read "Osburn, J.", is written over a light blue rectangular background.

2024.06.2
7 17:44:26
-04'00'

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.

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding commenced at Toronto

ANCILLARY 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: 416.818.3300
skukulowicz@cassels.com

Joseph J. Bellissimo (LSO #: 46555R)
Tel: 416.860.6572
jbellissimo@cassels.com

Lawyers for the Monitor

Appendix “C”

THIS PROPERTY MANAGEMENT AGREEMENT made as of this **day of** **2024.**

B E T W E E N:

RICHMOND ADVISORY SERVICES INC., a corporation duly incorporated under the laws of the Province of Ontario, having its Registered Office in the Town of Markham, Ontario,

(Hereafter referred to as the “**Property Manager**”)

OF THE FIRST PART,

AND

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.

(Hereafter collectively referred to as the “**Company**”)

OF THE SECOND PART.

WHEREAS the Company owns the properties listed on Schedule “A” hereto (collectively referred to as the “**Property**”);

AND WHEREAS the Company commenced proceedings under the *Companies’ Creditors Arrangement Act* (“**CCAA**”) pursuant to an initial order granted on January 23, 2024 (as amended and amended and restated from time to time, the “**Initial Order**”) granted by the Ontario Superior Court of Justice (Commercial List) (the “**Court**”);

AND WHEREAS KSV Restructuring Inc. (“**KSV**”) was appointed as CCAA monitor (in such capacity, the “**Monitor**”) of, *inter alia*, the Company pursuant to the Initial Order;

AND WHEREAS on June 25, 2024, the Court granted an order (the “**EMP Order**”) which, *inter alia*, empowered and authorized the Monitor to exercise any powers which may be properly exercised by a board of directors or any officers of the Company, including causing the Company to enter into agreements and engaging managers or property managers;

AND WHEREAS the Company desires to have the Property Manager manage the Property and the Property Manager has agreed to accept such appointment on the terms and conditions hereinafter set forth.

NOW THEREFORE IN CONSIDERATION of the sum of Two Dollars (\$2.00) paid by each of the parties to the other, the mutual covenants contained in this Agreement and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each party, the Company hereby appoints the Property Manager, and the Property Manager accepts this appointment on the following terms and conditions as hereinafter set forth:

1. Term

- (a) The parties agree that this Agreement will take effect upon the granting of the Approval Order (as defined below).
- (b) This Agreement may be terminated by either party without cause upon giving the other party thirty (30) days' written notice.
- (c) Either party may terminate this Agreement based upon a material breach of this Agreement by the other party, provided, however, that the breaching party is given written notice of such breach and has not cured such breach within Ten (10) days after receiving such notice. A breach by the Company shall include, but not be limited to, the failure to make a payment when due.

2. Property Manager's Responsibilities

- (a) The Property Manager agrees to manage, and the Company authorizes the Property Manager to manage, the Property during the term of this Agreement in a faithful, diligent and honest manner and to enter into such contracts and agreements as may be necessary in the performance by the Property Manager of the duties as set out in Schedule "B" attached hereto (collectively referred to as the "**Services**").
- (b) Costs of repairs shall be paid by the Property Manager directly to the provider, provided that the Property Manager shall seek the prior written approval of the Company for any repairs costing in excess of \$5,000. Upon payment for any such repairs by the Property Manager, unless reimbursed pursuant to Section 7(f) hereunder, the Property Manager shall include such payment as a disbursement on its account (as hereinafter described) rendered to the Company. Alternatively, if mutually agreed to in writing by the Property Manager and the Company, the Property Manager shall specifically invoice the Company for reimbursement of its payment for the repairs, and the Company shall reimburse the Property Manager within thirty (30) days of receipt of such invoice. Failure to pay shall be considered a material breach of this Agreement and subject to the termination provisions set out in Section 1 hereunder.
- (c) In the event the Company directly contracts or subcontracts, as the case may be, any other person(s) or corporation(s) to undertake any work at the Property, the Property Manager shall not be responsible or liable for any damage or other loss affecting the Property caused by such person or corporation. Further, in the event of any such damage or other loss affecting the Property, the Property Manager shall have no obligation to repair any such damage or recover any such loss.
- (d) The Property Manager will keep books, accounts and records that reflect all revenues and rents and all expenditures incurred in connection with the management and operation of the Property. The Property Manager shall deposit all monies received in its capacity as Property Manager, including revenues or rents collected in connection with the Property, into segregated bank account(s) held by the Property Manager for the benefit of the Company. The Property Manager shall hold in trust for the Company and not commingle any such funds with any funds of any other clients or customers of the Property Manager. The Property Manager shall, on a monthly basis, remit any monies received in its capacity as Property Manager, including revenues or rents collected in connection with the Property, less deductions permitted pursuant to Sections 7(f) and (g) hereunder to the Company together with a detailed accounting and reconciliation of same.

- (e) The Property Manager will issue the following reports to the Company on a monthly and annual basis:
 - i) Operating statement
 - ii) Balance sheet
 - iii) Accounts receivable report
 - iv) Accounts payable report

All reports, both monthly and annually, shall be delivered to the Owner by no later than the 15th calendar day of every month

3. Inspection

- (a) The parties agree that if the Company requests an inspection of the Property by the Property Manager, such inspection shall involve a visual inspection only performed by direct observation of existing conditions at the time of inspection (the “**Inspection**”). Under no circumstances will the Property Manager move, relocate, adjust, shift or in any way reposition chattels, fixtures, inventory or any other items in order to conduct its Inspection. The Property Manager is not required and shall not dismantle any item or assembly to gain access to equipment, plant life, soil, ice or snow, insulation or other debris which obstructs access or hinders visibility for the purpose of completing the Inspection. The Property Manager’s report shall identify with sufficient description (and a photograph if possible) any obstruction that restricts a visual Inspection.
- (b) The parties agree that the Inspection is of a general nature and not that of a specialist. The Company acknowledges and agrees that it is aware of the limitations of this Inspection and has sought or will seek out further investigation or clarification by a specialist as it deems necessary to complete its assessment of possible adverse conditions or defects.
- (c) The Property Manager will use its best efforts to visually observe any environmental issues, including but not limited to, asbestos, radon, urea formaldehyde foam insulation, toxic or flammable chemicals, and/or soil contamination. This observation notwithstanding, the Company acknowledges and agrees that the Property Manager is not a qualified professional trained to identify possible environmental issues, adverse conditions or defects. The Property Manager recommends that the Company complete an environmental report by a certified environmental company. If the Company requires a thorough environmental inspection of the Property, for any reason, it shall be obligated to retain the services of a certified environmental inspector/assessor, at its own expense.
- (d) The Property Manager will not, under any circumstances, perform any task, enter any area, or disturb any existing condition where, in the Property Manager’s judgment, damage could result, specialized safety equipment is required, or the safety of the person conducting the Inspection is endangered. The Property Manager’s report will contain a description (and photograph where possible) to confirm the presence of such unsafe conditions.

4. Property Manager’s Liability:

- (a) The Property Manager shall not be responsible or liable in any manner for personal injury to any person or for loss or damage to any person's real or personal property caused by:
 - 1. Inspectors, appraisers, contractors, realtors, prospective purchasers or tenants who are authorized to access the Property by anyone other than the Property Manager or those for whom it is in law responsible.
 - 2. Acts of third parties such as vandalism, theft, or other criminal acts.
 - 3. Freezing or leaking water pipes, unless any resulting damage, loss or liability has been caused by the negligence, breach, act, omission, fault or default of the Property Manager or those for whom it is in law responsible.
 - 4. Any dangerous condition or environmental condition on the Property, pre-existing or current, unless any resulting damage, loss or liability has been caused by the negligence, breach, act, omission, fault or default of the Property Manager or those for whom it is in law responsible; or
 - 5. The Property's non-compliance with any law or ordinance, unless any resulting damage, loss or liability has been caused by the negligence, breach, act, omission, fault or default of the Property Manager or those for whom it is in law responsible.
- (b) The Property Manager is not responsible or liable in any manner for:
 - 1. Any late fees or other charges the Company owes to any creditor caused by late or insufficient payments by any tenant in the Property; or
 - 2. Damages to the Company caused by a tenant's breach of lease.
- (c) The Property Manager is not responsible or liable for any contracts or obligations related to the Property (for example, maintenance, service and repair agreements) entered into before the date of this Agreement by the Company or anyone on their behalf.
- (d) The Property Manager shall not be liable to the Company with respect to the operation of the Property or as a result of any damage or other loss affecting the Property, or for any error in judgment or for anything which it may do or refrain from doing, unless any resulting damage, loss, injury or liability has been caused by the negligence, breach, act, omission, fault or default of the Property Manager or those for whom it is in law responsible.
- (e) The Property Manager shall not be liable to the Company for failure to perform any of the obligations set forth in this Agreement if such failure is occasioned by or results from destruction or damage to the Property by fire, strike, lockout, a civil commotion or disturbance, an act of God, or any other act or cause which is beyond the reasonable control of the Property Manager, except if due to the negligence, breach, act, omission, fault or default of the Property Manager or those for whom it is in law responsible.

5. Authorized Expenditures of Non-Budgeted Items

- a) In the event of an emergency (which shall be determined in the Property Manager's discretion), the Property Manager shall take such steps as it deems appropriate in its discretion to prevent further damage to the Property and/or harm to its occupants. The Property Manager shall attempt

to contact the Company for instructions with respect to any expense that exceeds Five Thousand (\$5,000.00) Dollars; however, if the Company cannot be reached to approve such expense, the Property Manager shall, in its sole and absolute discretion and as the Company's agent, use its commercially reasonable judgment in approving such expense.

- b) The Property Manager agrees to cover the cost of any non-budgeted items over and above Seven Hundred and Fifty (\$750.00) Dollars on an emergency basis, provided that the Company reimburses the Property Manager with Five (5) business days of receipt of written evidence that such cost was incurred.
- c) The Property Manager shall have the authority, without consultation with the Company, to install or replace smoke and carbon monoxide detectors at the Company's expense and shall inform the Company as these expenses are incurred.

6. Subcontracting of Services

- (a) The Company acknowledges and agrees that the Property Manager may subcontract any one or more of the Services to a service provider, provided that the Property Manager shall obtain the prior written approval of the Company for any such Services costing in excess of \$5,000.00. The Company and the Property Manager agree that subcontracting any one or more of the Services shall not relieve either party of its obligations or duties under this Agreement.
- (b) The parties hereto acknowledge and agree that the Property Manager is responsible to remove snow and de-ice the Property (the "**Winter Services**"), and that the Property Manager may subcontract the Winter Services to a corporation or individual providing such services (the "**Winter Services Subcontractor**"). The terms of the subcontract shall require the Winter Services Subcontractor to attend the Property no later than 12 hours after the completion of a snowstorm, provided the Winter Services Subcontractor shall only be required to attend the Property if snow accumulation exceeds the accumulation required to be cleared as per City By-Laws during a 24-hour period.
- (c) In the event that a driveway or parking area is partially or wholly obstructed by a car or any other vehicle or object, snow will only be removed from the section of the driveway or parking area that is accessible to the Winter Services Subcontractor.
- (d) Though the Winter Services Subcontractor shall use its best efforts to attend the Property as stated herein, the Company hereby acknowledges and agrees that there may be circumstances (including but not limited to reduced driving visibility, equipment failure, inaccessibility to the Property or circumstances beyond the Winter Services Subcontractor's control) which may delay the Winter Services Subcontractor's attendance at the Property, in which case the Winter Services Subcontractor shall attend the Property as soon as is reasonably possible in the circumstances.
- (e) The Company hereby covenants not to hold the Property Manager liable for any damages caused or losses suffered by the Company with respect to any of the following:
 - i. General debris, loose paving materials, gravel or ice being struck, lifted or displaced by snow removal equipment.

- ii. Protrusions or objects hidden by snow accumulation being struck by snow removal equipment, including but not limited to: sod, raised beds, plant material, interlocking pavers, flagstone, cobblestone or any other alternative driveway surface, curbing, fencing, fixtures, lawn ornaments and retaining walls and any damage to the aforementioned materials or objects or temporary loss of use or enjoyment of the Property as a result of such damage;
- (f) Any liability of the Property Manager or the Winter Services Subcontractor shall be limited only to damage to the Property or persons on the Property at the time of occurrence of such incident giving rise to the liability and shall be further limited to only those losses or damages suffered as a direct result of the acts or omissions of the Property Manager or the Winter Services Subcontractor.

7. Compensation

- (a) As compensation for the Services rendered by the Property Manager, the Company agrees to pay the Property Manager the fees set out in Schedule "C" attached hereto, as may be mutually amended between the parties from time to time in writing (the "**Compensation**"). The Company acknowledges and agrees that the fees listed in Schedule "C" are exclusive of Harmonized Sales Tax or similar taxes and that payment of such taxes shall be in addition to the Property Manager's fees.
- (b) If the Company requests services of the Property Manager in addition to the Services agreed to in paragraph 2 of this Agreement, the Property Manager shall advise the Company of the resulting cost and shall obtain the Company's written approval prior to performing such additional services (the "**Additional Services**").
- (c) Within fifteen (15) business days after the end of each month, the Property Manager shall render an account of its Services and Additional Services, as the case may be, to the Company.
- (d) The Company acknowledges and agrees that invoices are due within 10 days of the account being rendered.
- (e) The Company agrees that its payment obligations arising before termination of this Agreement shall survive termination of this Agreement.
- (f) The Property Manager is authorized to pay for all compensation, repairs, maintenance and utility costs permitted pursuant to this Agreement out of revenues collected and submit the net remaining revenues to the Company, monthly, subject to subparagraph (g).
- (g) The Company allows the Property Manager to retain up to a maximum of \$50,000 as an operating fund before submitting net remaining revenues to the Company.
- (h) The Property Manager acknowledges and agrees that all obligations to make payments or reimbursements to the Property Manager under this Agreement, including the payment of the Compensation and reimbursement of costs, shall be obligations of the Company exclusively and under no circumstances shall the Monitor have liability for such payments or reimbursements.

8. Insurance

- (a) The Company agrees to arrange comprehensive liability insurance on the Property to a limit of not less than \$5,000,000 for each occurrence and \$10,000,000.00 in the aggregate, which shall provide protection against any claims for personal injury, death or property damage or loss in the event that either the Company or the Property Manager shall be held liable as a result of their respective obligations as Company and Property Manager.
- (b) Notwithstanding anything to the contrary contained in this Agreement, under no circumstances shall the Property Manager be liable to the Company for the amount of any loss or damage to the Property or its contents, against which the Receiver is insured and thereby entitled to indemnification from its insurer(s), but only to the extent of such indemnification actually received by the Company.

9. Services

The Property Manager shall not be required or obligated by this Agreement to provide any services in addition to the Services specifically mentioned in this Agreement or the Schedules attached hereto.

10. Court Approval

The parties' obligations under this Agreement shall be conditional, and shall only take effect, upon approval of this Agreement by the Court (the "**Court Approval**").

11. Termination

On termination of this Agreement in accordance with Section 1 hereunder:

- (a) The Property Manager shall, within thirty (30) days thereafter, render a final accounting to the Company.
- (b) The Property Manager shall immediately surrender to the Company all lease agreements and other files, records, contracts and information which may be requested by the Company and which are pertinent to the continuing operation of the Property, subject to the proviso that the Property Manager may retain copies of any documents and information which the Property Manager, acting reasonably, is of the opinion that it should retain to support or verify its actions during the currency of this Agreement.
- (c) The Company may, in its sole discretion, assume the obligations of any and all contracts which the Property Manager has *bona fide* entered into for the purpose of arranging the Services to be provided pursuant to this Agreement.

12. Assignment

- (a) The Company agrees not to assign or otherwise transfer its rights or delegate its obligations under this Agreement without the prior written consent of the Property Manager, which consent will not be unreasonably withheld.
- (b) The Property Manager agrees not to assign or otherwise transfer its rights or delegate its obligations under this Agreement without the prior written consent of the Company, which consent shall not be unreasonably withheld. Notwithstanding the foregoing, the Company

acknowledges and agrees that the Property Manager may subcontract any one or more of the Services to service providers in accordance with this Agreement.

No such assignment or delegation by either party will relieve it of its obligations or duties under this Agreement.

13. Notices

Any notice, report or other communication required or permitted to be given hereunder shall be in writing unless some other method of giving such notice is accepted by the party to whom it is given, and shall be given by being delivered by hand or by overnight mail or other overnight delivery service to the addresses set forth herein (with a copy by email):

To the Company:
c/o KSV Restructuring Inc., in its capacity as monitor of the Company
220 Bay Street, 13th Floor
Toronto, ON, M5J 2W4
Attention: Noah Goldstein/David Sieradski
Email: ngoldstein@ksvadvisory.com / dsieradzki@ksvadvisory.com

To the Monitor::
KSV Restructuring Inc., in its capacity as monitor of the Company
220 Bay Street, 13th Floor
Toronto, ON, M5J 2W4
Attention: Noah Goldstein/David Sieradski
Email: ngoldstein@ksvadvisory.com / dsieradzki@ksvadvisory.com

To the Property Manager:
Richmond Advisory Services Inc.
60 Renfrew Drive Suite 360
Markham Ontario
L3R 0E1

14. No Legal Advice, Tax Advice or Responsibility for Non-Compliance

- (a) The Company hereby acknowledges and agrees that the Property Manager is not engaged in the practice of law and does not provide legal advice or legal services. Further, the Company hereby acknowledges having been advised by the Property Manager not to act upon any information it may receive from the Property Manager without seeking professional legal advice.
- (b) The Company hereby acknowledges and agrees that the Property Manager does not provide tax advice. Further, the Company hereby acknowledges having been advised by the Property Manager not to act upon any information it may receive from the Property Manager without seeking professional accounting or tax advice.
- (c) The Company hereby acknowledges and agrees that the Property Manager shall not be liable if the Property does not comply with building codes, zoning by-laws, fire codes, electrical safety

codes, and any other relevant statutes or regulations, and the Property Manager has no obligation or responsibility to determine or ensure compliance with same.

15. Capacity of Monitor

- (a) The Property Manager acknowledges and agrees that the Monitor is executing this Agreement, in its capacity as Monitor and not in its personal or corporate capacity, on behalf of the Company in accordance with the Monitor's authority under the EMP Order it 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 this Agreement.
- (b) Notwithstanding anything to the contrary in this Agreement, the Property Manager shall engage directly and exclusively with the Monitor (and its counsel) on behalf of the Company on all matters related to this Agreement and the performance of the Property Manager's duties, obligations and covenants hereunder. Without limiting the foregoing, any information, communication or notices that are required to be provided to the Company under this Agreement shall be provided to the Monitor on the Company's behalf and any consents, agreements or approvals to be provided by the Company under this Agreement shall be provided by the Monitor on the Company's behalf pursuant to the EMP Order.

16. General Contract Provisions

- (a) If any term or provision of this Agreement or any portion of a term or a provision hereof or the application thereof to any person or circumstance shall, to any extent, be held invalid or unenforceable by a court of competent jurisdiction, the remainder of this Agreement, or the application of such terms or provisions or a portion thereof to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby and each term and provision of this Agreement and each portion thereof shall be valid and enforced to the fullest extent permitted by law.
- (b) Neither party shall be responsible if the fulfillment of any of the terms or provisions of this Agreement is delayed or prevented by riots, wars, acts of enemies, acts of terrorism, national emergency, strikes, floods, fires, acts of God, or by any other cause not within the control of the party whose performance is interfered with including the unavailability of Subcontractors to perform any one or more of the Services on behalf of the Property Manager, where such unavailability is directly caused by one or more of the circumstances referenced in this subparagraph.
- (c) This Agreement shall be construed and enforced in accordance with, and the rights of the parties hereto shall be governed by, the laws of the Province of Ontario and the federal laws of Canada applicable therein. The parties agree to the exclusive jurisdiction of the Court to adjudicate any disputes arising from or relating to this Agreement.
- (d) This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof.
- (e) This Agreement may be amended, modified, superseded or canceled, and any of the terms herein contained may be waived, only by written instrument executed by the parties hereto or, in the case of a waiver, by the parties so waiving.

- (f) The failure of any party hereto at any time or times to require performance of any provisions hereof shall in no manner affect the right of such party to require such performance at a later time.
- (g) Words importing the singular number only shall include the plural and vice versa, words importing a specific gender shall include the other genders and reference to persons shall include all corporations and one or more persons, their heirs, executors, successors, administrators or assigns as the case may be.
- (h) This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, successors, administrators and assigns.
- (i) This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original as against any party whose signature appears thereon, and all of which shall together constitute one and the same instrument. This Agreement shall become binding when one or more counterparts hereof, individually or taken together, shall bear the signatures of all of the parties reflected hereon as the signatories.

Remainder of page intentionally blank.

IN WITNESS WHEREOF the parties duly attested to by the hands of their proper signing officers in that behalf as of the day and year first above written.

RICHMOND ADVISORY SERVICES INC.

Per:

Name: **Arun Mehta**

I have authority to bind the Corporation.

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., by KSV Restructuring Inc., in its capacity as monitor and not in its personal or corporate capacity

Per:

Name: _____

I have authority to bind the Corporation.

Schedule “A”

Property

Schedule “B”

Services

In addition to the services contemplated in the pages of this agreement prior to Schedule B, the services shall include:

- Collection of rents and follow up on delinquent tenants
- Collection and recording of security deposits and processing and payment of security deposit refunds
- Payment of operating expenses
- The negotiating of rentals for the residential units; the amount of asking and agreed upon rentals shall be subject to the Company's prior written approval
- Preparing and negotiating residential leases.
- Endeavor to market the residential units for lease
- Processing rental increases
- Provide regular inspection and supervision of the units
- Establish lease rates and adjust to market conditions
- Prepare annual operating budgets
- Implement preventative maintenance programs
- Administer tenant relations
- Execute, as agent of the Company, all lease documents, provided the business terms thereof and the form of such lease documents have been approved by the Company
- Report to the Company with respect to any default by any tenant of the Property (such reports with respect to residential tenants to be in the Property Manager's monthly reports)
- Arrange for the repair and maintenance of the property, as required from time to time

Schedule "C"

Richmond Advisory Services Inc. - Property Management Services and Pricing Schedule

Fee Structure

Item	Description	Fee
1	Property Management Fee	6% of rent collected

Capital Project Fees

Item	Project Value	Fee
1	\$0 - \$350,000.00	6%
2	\$350,000.00 - \$700,000.00	4%
3	\$700,000.00 and up	3%

RAS provided a fee structure for capital projects as there maybe multi residential sites within the portfolio which needs to be confirmed.

Assumptions

RAS will not be managing the golf course that is not in operation unless requested.
Additional fees would be applicable.

Additional Service Fees

~~Realtor fees~~ of one month's rent to lease a home.

An RAS rental fee of \$500 to rent an individual unit (the unit must be a legal unit to be rented).

All rental advertising costs.

Courier fees.

Travel costs if travel has been requested.

Due to the amount of vacant homes, there would be a monthly PM fee of \$150 per month per home as we are administering utility re-routes and payment and many other administrative tasks, and the coordination of vendor management services.

Services	Pricing
Inspections	\$50 per property
Inspections for multi-unit property	\$35 per unit

Initial property report with pictures and recommendations and six-month report for a single-family home	\$150 each
Lock changes	Quote required
Cleaning and removal of debris	Quote required
Winterization of property (single family home)	\$145
De-winterization of property (single family home)	\$125
Winterization of well & septic (if required)	Quote required
Winterization of pools, hot tubs, mobile homes	Quote required
Repairs and maintenance	Quote required
Installation of smoke & Carbon Dioxide detectors	Quote required
Snow removal	Quote required
De-Icing and salting Application	Quote required
Grass cutting	Quote required
Spring and Fall Clean Up	Quote required
Labour rate	\$55 per hour
Eviction Services (on-premises attendance)	\$55 per hour
Tenant Acknowledgement Form (preparation & delivery)	\$25 per Tenant

Certificate of Services (preparation & delivery)	\$25 per Tenant
Serve Notice of Termination N4 (preparation & delivery)	Paralegal fees would be applicable
Application to Tribunal or related court filings (preparation & submission)	Paralegal fees would be applicable
<i>Mileage costs could be applicable for rural properties</i>	

Appendix “D”

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 August 31, 2024

(Unaudited; \$CAD in 000's)

		Week ending					
	Note	2-Aug-24	9-Aug-24	16-Aug-24	23-Aug-24	30-Aug-24	Total
<i>Receipts</i>							
Net rent collections	2	500	-	-	-	500	1,000
<i>Total Receipts</i>		500	-	-	-	500	1,000
<i>Disbursements</i>							
Property taxes		-	-	(27)	-	-	(27)
Repairs & Maintenance		(11)	(11)	(11)	(11)	(11)	(55)
Utilities		(20)	-	(20)	-	(20)	(60)
Insurance		-	-	(43)	-	(43)	(86)
Other	3	(10)	(10)	(10)	(10)	(10)	(50)
<i>Total Disbursements</i>		(41)	(21)	(111)	(21)	(84)	(278)
<i>Other Disbursements</i>							
Renovations	4	(134)	(134)	(134)	(134)	(134)	(670)
<i>Total Other Disbursements</i>		(134)	(134)	(134)	(134)	(134)	(670)
<i>Net Cash Flow</i>		325	(155)	(245)	(155)	282	52
Opening Cash Balance		440	765	610	365	210	440
Net Cash Flow		325	(155)	(245)	(155)	282	52
DIP Funding		-	-	-	-	-	-
Closing Cash Balance		765	610	365	210	492	492
DIP Facility balance		11,750	11,750	11,750	11,750	11,750	11,750

Projected Statement of Cash Flows

For the Period Ending August 31, 2024

(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 29, 2024 to August 31, 2024 (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, net of property management fees payable to SID Management in the normal course.

Most Probable

3. Represents miscellaneous expenses, capital expenditures and tenant concessions for repairs.
4. Represents remaining renovation costs for the Applicants' vacant units, which were approved by the Monitor prior to the Enhanced Power's Motion.

Appendix “E”

**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 24th day July, 2024, consisting of a weekly projected cash flow statement for the period July 29, 2024 to August 31, 2024 ("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 supplied by the management and employees of the Applicants. 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 provided by management 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 developed by management 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 24th day of July, 2024.

KSV Restructuring Inc.

**KSV 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 “F”



CITY OF TIMMINS

Building Division
220 Algonquin Boulevard East
Timmins, Ontario
P4N1B3

Order Prohibiting Use or Occupancy of Unsafe Building

Pursuant to Subsection 15.9-(6) of the *Building Code Act, 1992*

Order Number: (optional) _____

Date Order issued:

January 26, 2024

Address to which Order applies:

269 Kimberly Avenue
Timmins, Ontario
Plan M2T LOT 49 PCL 2426WT
Roll # 5627-050-006-062-00

Application/Permit Number: N/A

Order issued to (name and address):

1. Interlude Inc. c/o Dylan Suitor
394 Appleby Drive
Burlington, Ontario
L7L 2X8

2. 1896891 Ontario Inc.
8-200 Davis Drive
Newmarket, Ontario
L3Y 2N4

TAKE NOTICE that whereas the action required in the ORDER TO REMEDY UNSAFE BUILDING issued on January 15, 2024 with respect to the above-mentioned building has not been complied with within the time specified in it, or where no time was specified, within reasonable time, it is hereby ordered that use or occupancy immediately cease as specified below.

All Occupancy <input checked="" type="checkbox"/> Partial Occupancy <input type="checkbox"/> (specify)	All Use <input checked="" type="checkbox"/> Partial Use <input type="checkbox"/> (specify)
1. An Order to Remedy an Unsafe Building was issued on January 15, 2024 which was to be complied with by January 22, 2024 due to the gas services being disconnected to the building. There are several windows which have been boarded up to prevent unwanted entry which have eliminated natural daylight to the legally occupied dwelling units. 2. All occupancy to be ceased by February 2, 2024.	1. The tenants must vacate the property within the time frame specified with the property to be secured against entry at all times.

Order issued by:

Name ESA SAARELA, Chief Building Official

BCIN 13946

Signature _____

Telephone no. 705 360-2600 Ext 2980

Contact name
(optional) _____

Contact telephone number
(optional) _____

Note:

Appendix “G”



ORDER TO REMEDY NON-CONFORMITY WITH STANDARDS FOR MAINTENANCE AND OCCUPANCY

Reference No.

Name of Municipality City of Timmins

Phone 705-360-2600 ext 2450

Date of Inspection March 11 th , 2024	Time 10:15 a.m.	By-law No. 2007-6489
Municipal address or legal description of property 269 Kimberly Ave, Timmins On CDN P4N1L8 Legal Text: PLAN M2T LOT 49 PCL 2426WT Roll Number: 5627050023086000000		
Name of owner / occupant (attach separate list if required) INTERLUDE INC 394 APPLEBY DRIVE BURLINGTON ON CAN L7L2X8		Occupied <input type="checkbox"/> Unoccupied <input checked="" type="checkbox"/>

DESCRIPTION OF NON-CONFORMITY	LOCATION	BY-LAW REFERENCE
See Schedule "A"		

REQUIRED ACTION

There must be compliance with the terms and conditions of this order before April 30th, 2024
(Date)

<input checked="" type="checkbox"/>	Repairs to be carried out – reasonable particulars: <u>See Schedule "A"</u>
<input type="checkbox"/>	Site to be cleared of all buildings, structures, debris or refuse and left in a graded and leveled condition.
<input type="checkbox"/>	Emergency Order – above work to be carried out immediately to terminate danger. Subsection 15.7(1).

TAKE NOTICE THAT if such repair or clearance is not done within the time specified in this order, the municipality may carry out the repair or clearance at the expense of the owner. Clause 15.2 (2) (c).

APPEAL TO PROPERTY STANDARDS COMMITTEE – An owner or occupant upon whom this order has been served, if not satisfied with terms or conditions of the order, may appeal to the property standards committee by sending notice of appeal by registered mail to the secretary of the committee on or before April 1st, 2024
and, in the event that the order is not appealed, it shall be deemed to be confirmed. Subsection 15.3 (1).



SCHEDULE "A"

ORDER TO REMEDY NON-CONFORMITY WITH STANDARDS FOR MAINTENANCE AND OCCUPANCY

ORDER ISSUED ON PROPERTY LOCATED AT

269 KIMBERLY AVENUE, TIMMINS ON CDN P4N1L8
Legal Text: PLAN M2T LOT 49 PCL 2426WT
Roll Number: 5627050023086000000

UNDER AUTHORITY OF BY-LAW 2007-6489:

REQUIRED ACTION

- The owner of the property shall maintain the parking areas, outside stairs landings and similar areas with a safe surface day and night.
- The owner of the property shall repair the outside artificial lights so as to provide safe passage to the building but shall not spill over into neighbouring yards.
- The owner of the property shall clean and clear the yard that they occupy or control, in a clean, sanitary and safe condition so as to dispose of garbage and debris on a regular basis, in accordance with municipal by-laws.
- The owner of the property shall replace/ repair the floor joist and beams for the main level so as to be in a structurally sound condition and capable of sustaining safely its own weight and any additional load that may be put on it through normal use having a factor of safety required by the Ontario Building Code Act.
- The owner of the property shall repair/replace the wood posts so as to be in a structurally sound condition and capable of sustaining safely its own weight and any additional load that may be put on it through normal use having a factor of safety required by the Ontario Building Code Act.
- The owner of the property shall replace the siding, eaves, soffit, fascia to as to provide adequate protection from weather.
- The owner of the property shall repair the foundation of the property so as to be free major cracks, breaks or other defects and shall be structurally sound, and where necessary shall be so maintained by shoring of the walls and joists, grouting masonry cracks, parging and waterproofing the walls or floors, and installing subsoil drains at footing levels.
- The owner of the property shall remove and graffiti and defacements from the property.

- The owner of the building shall replace all the windows and doors in the building so as to good repair and shall be of such construction so as to
 - a) prevent excessive drafts,
 - b) minimise heat losses through the infiltration of outside air in the cold weather, and
 - c) prevent the entrance of rain.
- The owner of the property shall replace the hardware of each door and window.
- The owner of the property shall replace the exterior stairs and landings leading into each entrance to as to be good condition free of holes, cracks, and other defects
- The owner of the property shall replace the exterior stairs and riser so as to be in good condition free of holes, cracks, and other defects.
- The owner of the property shall restore the water service.
- The owner of the property shall restore the utility's providing Gas, Water and Electricity to the building.
- The owner of the property shall replace the boiler system so as to provide suitable heating facilities capable of maintaining an indoor ambient temperature of 22 °C (71.6° F). The heating system shall be maintained in good working condition and capable of safely heating the individual dwelling units to the required standard on request of the dwelling unit's tenant.
- The owner of the property shall repair/replace all of the plumbing, including drains, water supply pipes, water closets and other plumbing fixtures.

As per the Ontario Building Code Act Section 15.1, and the City Of Timmins Property Standards By-Law 2007-6489 Section 1.8. If the repairs are not completed by the date indicated, the building will be demolished, the land cleared of any remains and left in a graded condition.

If the buildings are to be demolished, a demolition permit must be acquired.

Fee: \$100.00



Property Standards Appeal Committee Notice of Appeal

Personal information on this form is collected under the authority of section 15.3 of the Building Code Act, 1992, c. 23. The personal information will be used by the City of Timmins staff to respond to your Notice of Appeal to the Property Standards Committee. Questions about this collection should be directed to the Property Standards Committee Secretary, Office of the City Clerk, Corporation of the City of Timmins, 220 Algonquin Blvd. East, Timmins, ON P4N 1B3, 705-360-2600 ext 2467.

Address of Property Being appealed:	
Property Standards Order Issue Date: (located on the first page of the Property Standards Order)	
Property Standards Order Appeal Deadline Date: (located on the first page of the Property Standards Order)	

Person Requesting Appeal:

Please check one and indicate name below:

- ☐ Property Owner
☐ Occupant

Name:	
Address:	
Telephone Number:	
E-mail address:	

Please check one (if applicable) and indicate name below:

- ☐ Agent
☐ Representative

Name:	
Address:	
Telephone Number:	
E-mail address:	

1. If you have not been served with a Property Standards Order, a completed Authorization to Act as Agent for Notice of Appeal on Page 3 of this form is required from the property owner or occupant who was served with the Property Standards Order.
2. An agent who is not licensed under the Law Society Act and its regulations and who signs this Notice of Appeal must submit a completed Authorization to Act as Agent for Notice of Appeal on page 3 of this form signed by the property owner or occupant.

Fee: \$100.00

Grounds and/or reasons for Appeal:

Briefly explain the grounds and/or reasons for your appeal below (include what remedy you are seeking and attach any documents and photographs that support your appeal)

- ☐ I require more time to address the Property Standards Order (please explain below)
- ☐ I disagree with the Property Standards Order (please explain below)

[illegible]

**PROPERTY STANDARDS COMMITTEE
AUTHORIZATION TO ACT AS AGENT FOR NOTICE OF APPEAL**

Please complete **Section A** if you are a property owner(s)/occupants(s).

Please complete **Section B** if the property owner(s)/occupant(s) is a corporation.

Section A: IF THE PROPERTY OWNER/OCCUPANT IS AN INDIVIDUAL:

I/We _____ [name of owner(s)/occupants(s)], the property owner(s)/occupants(s) of _____ [insert address of property] authorize _____ [insert name of agent] to act as my/our agent for the purpose of the appeal of the Property Standards Order issued on _____ [insert the issuance date located on the last page of the Property Standards Order] to the City of Timmins Property Standards Committee.

Signature: _____ Date: _____

Signature: _____ Date: _____

Section B: IF THE PROPERTY OWNER/OCCUPANT IS A CORPORATION:

On behalf of _____ [insert name of the corporation], which owns/occupies _____ [insert address of property], I, _____ [insert name of agent] to act as the corporation's agent for the purposes of the appeal of the Property Standards Order issued on _____ [insert the issuance date located on the last page of the Property Standards Order] to the City of Timmins Property Standards Committee.

Signature: _____ Date: _____

Position: _____

3. An agent who is not licensed under the Law Society Act and its regulations and who signs this Notice of Appeal must submit a completed Authorization to Act as Agent for Appeal on page 3 signed by the property owner/occupant.

PROPERTY STANDARDS COMMITTEE
AUTHORIZATION TO ACT AS REPRESENTATIVE FOR NOTICE OF APPEAL

Representation Name:	
Representation Address:	
Representative Telephone Number:	
Representative Fax Number:	
Representative Email Address:	

Please complete one of the following three sections, as applicable:

Section 1:

☐ I am a Lawyer or licenced Paralegal ID number: _____

Section 2:

I am or my group is not captured by the paralegal licencing requirements of the Law Society Act and do not require a licence because I am (please check the option that applies to you)*:

- ☐ Acting for myself (self-represented property owner)
- ☐ A person who is acting in the normal course of carrying on a profession or occupation governed by another Act of the Legislature, or an Act of Parliament, that regulated specifically the activities of persons engaged in that profession or occupation
- ☐ A person or a member of a class or persons prescribed by the by-laws, in the circumstances prescribed by the by-law
- ☐ Other

Section 3:

I am exempt from the paralegal licensing requirements of the Law Society Act because I am (please check the exemption that applies to you)*:

- ☐ Individuals employed by a single employer, such as municipal prosecutor
- ☐ Persons who are not in the business of providing legal services and occasionally provide assistance to a friend or relative for no fee
- ☐ Articling students
- ☐ Employees of legal clinics funded by Legal Aid Ontario
- ☐ Employees of organizations similar to legal clinics that provide free services to low-income clients, provided they meet certain criteria as to their non-profit status and funding

Fee: \$100.00

- ☐ Constituency Assistants working in Member of Provincial Parliament offices
- ☐ Law students working in student legal services societies, provided they are supervised by a lawyer and covered by the lawyer's insurance
- ☐ Members of the following listed voluntary standard-setting associations, subject to certain restrictions: the Human Resources Professions of Ontario; the Ontario Professional Planners Institute; the Board of Canadian Registered Safety Professionals; and the Appraisal Institute of Canada

I _____ [print name of applicant or representative] **certify that the above information is true.**

Applicant or representative signature:

Date:

**If you are unsure about your exemption status, please contact the Law Society of Upper Canada. If you are representing a party, you must provide written confirmation from the Appellant Party that you have been given their authorization to represent them in these proceedings. Only representatives whose names are included on the Law Society's Paralegal Directory or those who are exempt or excluded from the licensing requirements are permitted to appear at the Property Standards Committee. The Property Standards Committee requires all representatives to provide information about their licensing status. For further information, please consult the Law Society's website at www.lsuc.on.ca*

**INSTRUCTIONS FOR SUBMITTING
PROPERTY STANDARDS COMMITTEE NOTICE OF APPEAL**

Please submit the following materials by the date specified on the Property Standards Order by registered mail or personal delivery to the contact person and address below:

1. A completed and signed Notice of Appeal Form, including any documents and photographs supporting the grounds and/or reasons for the appeal;
2. A copy of the Property Standards Order related to the appeal; and
3. A non-refundable Appeal fee prescribed in the Transportation and Works Fees and Charges By-Law in the amount stipulated in the Property Standards Order made payable to the City of Timmins by cash, cheque or debit (Note: If appeals are mailed, cheque is the only accepted form of payment)

Committee Secretary, Property Standards Committee
The Corporation of the City of Timmins
220 Algonquin Blvd. East
Timmins, ON P4N 1B3

Property Owner/Occupant or Agent (Please print) : _____

Signature of Property Owner/Occupant or Agent: _____

Date: _____

4. *An agent who is not licensed under the Law Society Act and its regulations and who signs this Notice of Appeal must submit a completed Authorization to Act as Agent for Appeal on page 3 signed by the property owner/occupant.*

Appendix “H”

May 21, 2024

Mr. Sahil Nayak
269 Kimberly Ave.
Timmins, Ontario

Dear Sir,

Re: Structural Evaluation
269 Kimberly Avenue,
Timmins, Ontario
Our reference RE # 24-050

Per your request, and inspection of the building at 269 Kimberly Avenue, Timmins, Ontario was performed in order to review the structural condition of the building. We note that the building has 7 rental units, with none of them being occupied. The 3 main floor apartments were not inspected due to the doors being boarded up and the ability to gain access to enter. As part of our inspection we were able to enter and review the basement apartment and 3 apartments on the second floor. All 4 apartments inspected were damaged by break ins, vandalism and require cleaning and repairs.



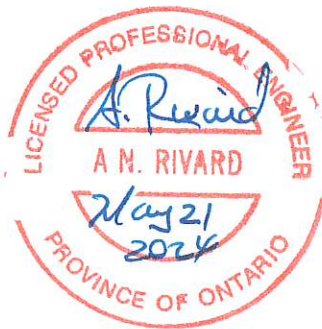
Having inspected the building we note that the building was generally not in good condition, and had some specific structural concerns. The major structural issues reviewed in the basement were existing windows did not have any lintels, log beams at north and south end of building are not properly supported, have been improperly notched to clear obstructions such as plumbing and have signs of rot. North covered porch floor framing has a cracked floor joist and was tied into the buildings rim joist that is undersized based on its current spans. The rim joists in question is also damaged/split most likely due to it being undersized. No major cracks or concerns were observed with the concrete foundation walls where visible at the time of our inspection. The building was not heated and didn't have electricity. As such the building requires repairs and renovations with some obvious areas of concern, related to broken glass and barricaded windows and doors. The structural issues need to be remedied. There are no imminent signs or issues that could cause the structure to collapse. The attic space was not inspected.

We trust that the above will be helpful at this time. As discussed, the building shouldn't be occupied by tenants until the structural concerns in the basement apartment are resolved. The building needs a significant amount of work and maintenance to make it reasonable acceptable as a housing unit. This interior work needs to be performed immediately in order to prevent any further deterioration of the units. The building will also require heating prior to winter to prevent frost damage. This structure can be repaired and restored for occupancy and is in no immediate danger of collapse.

Sincerely,



Kevin Russell
Rivard Engineering



Aime N. Rivard, P.Eng.,
Rivard Engineering

Appendix “I”

**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 NOAH GOLDSTEIN
(sworn July 24, 2024)**

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

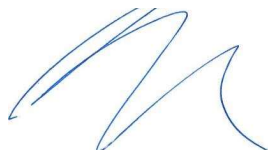
1. I am a Managing Director of KSV Restructuring Inc. ("KSV"), the Court-appointed monitor (the "Monitor") of Balboa Inc., DSPLN Inc., Happy Gilmore Inc., Interlude Inc., Multiville Inc., The Pink Flamingo Inc., Hometown Housing Inc., The Mulligan Inc., Horses In The Back Inc., Neat Nests Inc. and Joint 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* (Canada) (the "CCAA") and KSV was appointed as the Monitor in this proceeding.
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 April 1, 2024 to May 31, 2024 (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. A copy of the Monitor's invoices is attached hereto as Exhibit "A" and the billing summary is attached hereto as Exhibit "B".
5. The Monitor spent a total of 896.75 hours on this matter during the Period, resulting in fees totalling \$458,877.25, 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 \$511.71.
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 24th day of July, 2024



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



NOAH GOLDSTEIN

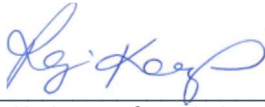
Attached is Exhibit "A"

Referred to in the

AFFIDAVIT OF NOAH GOLDSTEIN

Sworn before me

this 24th day of July, 2024



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

**ksv advisory inc.**

220 Bay Street, Suite 1300

Toronto, Ontario, M5J 2W4

T +1 416 932 6262

F +1 416 932 6266

ksvadvisory.com

INVOICE

Balboa Inc. et al.
394 Appleby Line
Burlington, ON L7L 2X8

June 5, 2024

Attention: Robert Clark

Invoice No: 3685

HST #: 818808768RT0001

Re: Balboa Inc. et al (the “Company”)

For professional services rendered for the period ended April 30, 2024 in our capacity as Monitor in the Company's proceedings under the *Companies' Creditors Arrangement Act* (“CCAA”), including:

General Matters

- Corresponding extensively with the Company, Cassels Brock & Blackwell LLP (“Cassels”), the Monitor's legal counsel, Chaitons LLP (“Chaitons”), representative counsel to the secured lenders, Goldman Sloan Nash & Haber LLP (“GSNH”), representative counsel to the unsecured noteholders, and Bennett Jones LLP (“Bennett Jones”), counsel to the Company, in respect of the Company's operations and the CCAA proceedings generally, including multiple calls and email correspondence on a daily basis as more specifically outlined herein;
- Monitoring the Company's receipts and disbursements on a daily basis;
- Drafting a letter to Claire Drage dated March 27, 2024;
- Preparing for and convening a meeting with unsecured creditors on April 1, 2024;
- Carrying out the court-supervised sale and investment solicitation process (“SISP”) in accordance with the court order made on April 12, 2024, including corresponding on a near daily basis with CBRE and Howards Capital Corporation (“HCC”);
- Reviewing and commenting on multiple versions of marketing materials prepared by CBRE and HCC in connection with the SISP;
- Assisting HCC and CBRE to populate the data rooms for SISP purposes;
- Negotiating numerous confidentiality agreements in the context of the SISP;
- Attending a call on April 2, 2024, with Cassels, GSNH and Chaitons regarding the SISP;

- Attending a call on April 3, 2024, with the Companies to discuss the CCAA cash flow;
- Attending a call on April 4 and 11, 2024 with GSNH to discuss these proceedings;
- Attending a call on April 5, 2024 with Cassels, GSNH and Chaitons regarding the SISP and the draft claims process;
- Reviewing the motion record of the Company dated April 8, 2024 in connection with a stay extension and approval of a SISP returnable April 12, 2024 (the "April 12th Motion");
- Reviewing a Factum of the Company dated April 11, 2024 filed in connection with the April 12th Motion;
- Reviewing the Affidavit of Joshua Foster sworn on April 11, 2024;
- Drafting the Third Report of the Monitor dated April 9, 2024 (the "Third Report") filed in connection with the April 12 Motion;
- Assisting in the negotiation of the engagement letters for CBRE and HCC;
- Attending at court for the hearing of the April 12th Motion;
- Reviewing correspondence from ClaimsPro Canada regarding damages to 261 Kimberly Ave, Timmins, Ontario;
- Drafting letters dated April 26, 2024 to the cities regarding ongoing regulatory proceedings and corresponding extensively with representatives of the cities regarding same;
- Reviewing and summarizing receipts and disbursements noted on the Company's bank statements;
- Corresponding with Co-operators Insurance Brokerage to confirm insurance is active on all properties owned by the Company;
- Corresponding on a daily basis with creditors and the Company, including regarding planned renovations, the leased status of each property and overall status of the proceedings;
- Reviewing all backup information provided by the Company in connection with its planned renovations and corresponding extensively regarding same;
- Corresponding with various utility service providers to discuss the stay of proceedings and to ensure continuity of services;
- Corresponding extensively with the Company regarding, among other things, reporting of receipts, requests for payment of utilities and property taxes, payment of pre-filing arrears and multiple scope of work renovation requests;
- Reviewing weekly progress updates from the Company in respect of approved renovations;
- Documenting and reviewing hundreds of credit bids received in relation to the SISP; and
- Reviewing funding requests submitted to Harbour Mortgage Corp. for debtor-in-possession ("DIP") financing and considering DIP allocation issues across the Company's properties.

Investigation Mandate

- Considering information received from the Company in connection with an investigation into certain allegations made by lenders in accordance with the amended and restated initial order (the "Investigation");
- Corresponding with the Bank of Montreal and Toronto-Dominion Bank regarding the Company's bank statements and requests for information in respect of same;
- Attending all-day interviews of Robert Clark, Aruba Butt, Dylan Suitor, Ryan Molony and Claire Drage carried out by Cassels;
- Attending regular calls with Cassels regarding the Investigation;
- Reviewing multiple drafts of the report to court summarizing the results of the Monitor's Investigation;
- Reviewing, analyzing and summarizing corporate bank statements and personal credit card statements received from the Company, vouching the same to the general ledgers and preparing a summary of receipts and disbursements to be appended to the Monitor's report on the Investigation;
- Corresponding with several creditors regarding allegations of property transfers, misappropriation of assets and altered appraisal reports;
- Reviewing property title searches conducted by Cassels and identifying the transferee of the respective properties;
- Reviewing statements of adjustment and trust ledger statements in connection with the purchase of the Company's properties;
- Reviewing multiple promissory notes issued by the Company to the unsecured noteholders; and
- Corresponding with Cassels regarding documentation and support required for Investigation report.

Other

- Corresponding daily with several creditors and providing updates regarding the CCAA proceedings;
- Maintaining the Service List in these proceedings on the Monitor's case website and posting all Court materials on the Monitor's case website;
- Convening internal meetings; and
- Dealing with all other matters not otherwise referred to herein.

Total fees and disbursements	\$ 237,958.13
HST	30,934.56
Total due	<u>\$ 268,892.69</u>

KSV Restructuring Inc.

Balboa Inc. et al.

Time Summary

For the period ending April 30, 2024

Personnel	Rate (\$)	Hours	Amount (\$)
David Sieradzki*	750	67.75	50,812.50
Noah Goldstein*	750	35.70	26,775.00
Christian Vit	500	110.25	55,125.00
Nisan Thurairatnam	475	24.00	11,400.00
Maha Shah	450	56.70	25,515.00
Nathalie El-Zakhem	450	116.90	52,605.00
Matt Saturno	340	23.25	7,905.00
Prajwol Bhandary	275	21.50	5,912.50
Other staff and administration		7.80	1,683.00
Total Fees		463.85	237,733.00
Total Disbursements			225.13
Total Fees and Disbursements			237,958.13

Note: Includes nine hours of unbilled time incurred in March by each of Messrs. Sieradzki and Goldstein.

**ksv advisory inc.**

220 Bay Street, Suite 1300

Toronto, Ontario, M5J 2W4

T +1 416 932 6262

F +1 416 932 6266

ksvadvisory.com

INVOICE

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

July 12, 2024

Invoice No: 3786

HST #: 818808768RT0001

Re: Balboa Inc. et al (the “Company”)

For professional services rendered during May 2024 in our capacity as Monitor in the Company's proceedings under the *Companies' Creditors Arrangement Act* (“CCAA”), including:

General Matters

- Corresponding extensively with the Company, Cassels Brock & Blackwell LLP (“Cassels”), the Monitor's legal counsel, Chaitons LLP (“Chaitons”), representative counsel to the secured lenders, Goldman Sloan Nash & Haber LLP (“GSNH”), representative counsel to the unsecured noteholders, and Bennett Jones LLP (“Bennett Jones”), counsel to the Company, in respect of the Company's operations and the CCAA proceedings generally, including multiple calls and email correspondence on a daily basis as more specifically outlined herein;
- Monitoring the Company's receipts and disbursements on a daily basis;
- Reviewing and commenting on a draft claims procedure order and discussing alternatives to same;
- Considering property audits with the secured lender committee;
- Reviewing the financial statements for the Company for the month of April 2024;
- Reviewing the Company's Rent Roll for the month of May 2024;
- Reviewing and allocating the Company's property taxes paid, by property, since the start of the CCAA proceedings;
- Reviewing a letter sent by the Company regarding a member of the secured lender committee and considering a response to same;

- Carrying out the court-supervised sale and investment solicitation process ("SISP") in accordance with the court order made on April 12, 2024, including corresponding on a near daily basis with CBRE and Howards Capital Corporation ("HCC");
- Reviewing and commenting on multiple versions of a comparative market analysis ("CMA") for the purpose of the SISP materials;
- Corresponding with the third party engaged to prepare the CMAs;
- Assisting HCC and CBRE to populate the data rooms for SISP purposes;
- Negotiating numerous confidentiality agreements in the context of the SISP;
- Attending a call on May 1, 2024 with HCC, the Unsecured Creditor Committee and the Lions Share Group Committee for SISP purposes;
- Corresponding with the Company, the City of Sault Ste. Marie and Cassels on a court order brought to the Monitor's attention related to the potential demolition of 159 Wallace Terrace, Sault Ste. Marie ON;
- Attending a call on May 2, 2024 with City of Sault Ste. Marie and Cassels regarding next steps to resolve court orders for 159 Wallace Terrace, Sault Ste. Marie;
- Attending a call on May 5, 2024 with City of Sault Ste. Marie and Cassels regarding outstanding court orders and active charges on several properties;
- Attending calls throughout May with Cassels to discuss issues raised by various cities and municipalities regarding the condition of certain properties in their respective jurisdictions;
- Corresponding with the Company regarding court orders brought to the Monitor's attention by cities and municipalities; Reviewing and summarizing receipts and disbursements noted on the Company's bank statements;
- Corresponding with Co-operators Insurance Brokerage to confirm insurance is active on all properties owned by the Company;
- Corresponding with the Company on ongoing insurance claims related to the demolition of 261 Kimberly Ave, Timmins ON;
- Reviewing letter received from The Corporation of the City of Timmins, dated May 21, 2024 related to the potential demolition of 269 Kimberly Ave, Timmins ON and corresponding extensively regarding same;
- Corresponding on a daily basis with creditors and the Company, including regarding planned renovations, the leased status of each property and overall status of the proceedings;
- Reviewing all backup information provided by the Company in connection with its planned renovations and corresponding extensively regarding same;
- Corresponding with various utility service providers to discuss the stay of proceedings and to ensure continuity of services;
- Attending calls with the Company regarding reporting updates required, including renovation status updates and tracking of renovation payments;

- Corresponding extensively with the Company regarding, among other things, reporting of receipts, requests for payment of utilities and property taxes, payment of pre-filing arrears and multiple scope of work renovation requests;
- Reviewing weekly progress updates from the Company in respect of approved renovations;
- Documenting and reviewing hundreds of credit bids received in relation to the SISP;
- Reviewing data room documents and providing data room access to SISP parties, subject to an executed Non-Disclosure Agreement;
- Preparing an analysis of funds required for debtor-in-possession (“DIP”) borrowing requests and corresponding with Bennet Jones regarding same; and
- Reviewing funding requests submitted to Harbour Mortgage Corp. for DIP requests and considering DIP allocation issues across the Company’s properties.

Investigation Mandate

- Considering information received from the Company in connection with an investigation into certain allegations made by lenders in accordance with the amended and restated initial order (the “Investigation”);
- Corresponding with the Bank of Montreal and Toronto-Dominion Bank regarding the Company’s bank statements and requests for information in respect of same;
- Attending an all-day interview of Ryan Molony on May 1, 2024 carried out by Cassels
- Attending an all-day interview of Dylan Sutor on May 6, 2024 carried out by Cassels;
- Attending an interview of Claire Drage on May 8, 2024 carried out by Cassels;
- Attending regular calls with Cassels regarding the Investigation;
- Reviewing multiple drafts of the report to court summarizing the results of the Monitor’s Investigation;
- Reviewing, analyzing and summarizing corporate bank statements and personal credit card statements received from the Company, vouching the same to the general ledgers and preparing a summary of receipts and disbursements to be appended to the Monitor’s report on the Investigation;
- Corresponding with the Company on outstanding requests related to corporate bank statements and reviewing responses to same, including but not limited to additional bank account information received from the Company on May 2, 2024;
- Corresponding with several creditors regarding allegations of property transfers, misappropriation of assets and altered appraisal reports;
- Reviewing property title searches conducted by Cassels and identifying the transferee of the respective properties;
- Reviewing statements of adjustment and trust ledger statements in connection with the purchase of the Company’s properties;

- Attending a call with Cassels on May 21, 2024 to discuss draft of investigation report and anticipated turnaround timeline;
- Reviewing and commenting on extensive legal letters exchanged between Cassels and Bennett Jones in connection with the Investigation, including the timing of the release of the Monitor's Report to Court;
- Reviewing a letter received from Bennett Jones dated May 28, 2024 in response to requests made during the interviews, including a review of the associated attachments;
- Reviewing a follow-up letter drafted by Cassels, dated May 31, 2024, in response to the aforementioned letter and attachments provided by Bennett Jones and the Company;
- Reviewing multiple promissory notes issued by the Company to the unsecured noteholders; and
- Corresponding with Cassels regarding documentation and support required for Investigation report.

Other

- 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;
- Convening internal meetings; and
- Dealing with all other matters not otherwise referred to herein.

Total fees and disbursements	\$ 221,253.70
HST	<u>28,762.98</u>
Total due	\$ <u>250,016.68</u>

KSV Restructuring Inc.

Balboa Inc. et al.

Time Summary

For the period ending May 31, 2024

Personnel	Rate (\$)	Hours	Amount (\$)
David Sieradzki	750	59.00	44,250.00
Noah Goldstein	750	32.70	24,525.00
Christian Vit	500	28.50	14,250.00
Maha Shah	450	78.10	35,145.00
Nathalie El-Zakhem	450	163.30	73,485.00
Tony Trifunovic	450	57.50	25,875.00
Matt Saturno	340	1.25	425.00
Prajwol Bhandary	275	8.00	2,200.00
Other staff and administration		4.55	989.25
Total Fees		432.90	221,144.25
Total Disbursements			109.45
Total Fees and Disbursements			221,253.70

Attached is Exhibit "B"

Referred to in the

AFFIDAVIT OF NOAH GOLDSTEIN

Sworn before me

this 24th day of July, 2024



Rajinder Kashyap, a Commissioner, etc.,
Province of Ontario, for KSV 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. (collectively, the "Applicants")

Schedule of Professionals' Time and Rates
For the Period April 1, 2024 to May 31, 2024

Name	Role	Hours	Billing Rate (Per Hour)	Total Fees by Professional (\$)
David Sieradzki	Overall Responsibility	126.75	\$ 750	\$ 95,063
Noah Goldstein	Overall Responsibility	68.40	\$ 750	\$ 51,300
Christian Vit	All aspects of mandate	138.75	\$ 500	\$ 69,375
Nathalie El-Zakhem	All aspects of mandate	280.20	\$ 450	\$ 126,090
Maha Shah	Aspects of mandate	134.80	\$ 450	\$ 60,660
Tony Trifunovic	Aspects of mandate	57.50	\$ 450	\$ 25,875
Other Staff and administration		90.35	\$ 195 - 275	\$ 30,515
Total hours				896.75
Total fees				<u>\$ 458,877.25</u>
Average hourly rate				511.71

Appendix “J”

**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**")**

**AFFIDAVIT OF RYAN JACOBS
(sworn July 24, 2024)**

I, Ryan Jacobs, 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 Partner¹ with Cassels Brock & Blackwell LLP ("**Cassels**"), counsel for KSV 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 matters to which I depose.
2. During the period from April 1, 2024 to May 31, 2024, Cassels charged fees and disbursements of \$1,122,395.23 plus Harmonized Sales Tax ("**HST**") of \$145,889.19, for an overall total amount of \$1,268,284.42. Particulars of the work performed are contained in the invoices (each an "**Invoice**"; collectively, the "**Invoices**") attached hereto and marked as **Exhibit "A"** to this affidavit, which have been redacted to remove any information which may be privileged, sensitive or confidential.

¹ My services are provided through a professional corporation.

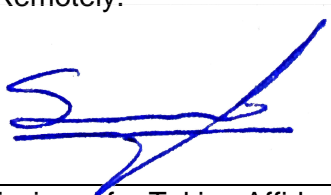
3. Attached as **Exhibit “B”** is a schedule with tables summarizing each Invoice in Exhibit “A”, including the total billable hours charged per Invoice, the total fees charged per Invoice, and the average hourly rate charged per Invoice. The average hourly rate charged by Cassels was \$815.24.

4. Attached as **Exhibit “C”** is a schedule summarizing the respective years of call and billing rates of each individual at Cassels who acted for the Monitor, as the case may be.

5. To the best of my knowledge, the rates charged by Cassels throughout the course of these proceedings 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.

6. I make this affidavit in support of a motion for, *inter alia*, approval of the fees and disbursements of counsel of the Monitor, and for no other or improper purpose.

SWORN BEFORE ME by video conference on this 24th day of July 2024. The affiant and I were both located at the City of Toronto, in the Province of Ontario. This affidavit was commissioned remotely in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



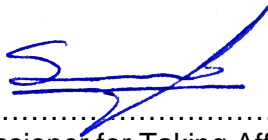
Commissioner for Taking Affidavits
(or as may be)

Commissioner Name: Stephanie Savannah
Fernandes
Law Society of Ontario Number: 85819M



RYAN JACOBS

This is Exhibit "A" referred to in the affidavit of Ryan Jacobs, affirmed before me by videoconference on July 24, 2024 in accordance with O. Reg. 431/20. The affiant was located in the City of Toronto in the Province of Ontario and I was located in the City of Toronto in the Province of Ontario.



.....
A Commissioner for Taking Affidavits

Commissioner Name: Stephanie Savannah
Fernandes
Law Society of Ontario Number: 85819M

EXHIBIT "A"

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



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

Invoice No: 2237343
Date: May 09, 2024
Matter No.: 057984-00012
GST/HST No.: R121379572

Lawyer: Jacobs, Ryan
Tel.: (416) 860-6465
E-mail: RJacobs@cassels.com

Re: Balboa et al Restructuring

Fees for professional services rendered up to and including April 30, 2024

Our Fees	561,197.50
Disbursements	2,492.87
Total Fees and Disbursements	563,690.37
HST @ 13.00%	73,260.44
TOTAL DUE (CAD)	636,950.81

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*

CAD EFT and Wire:

Bank of Nova Scotia
44 King St. West,
Toronto, ON, M5H 1H1

Bank I.D.: 002
Transit No.: 47696
Account No.: 0073911
Swift Code: NOSCCATT
ABA No.: 026002532

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 #

Invoice No: 2237343
Matter No.: 057984-00012

Amount: **CAD 636,950.81**

e-Transfer Payments: payments@cassels.com

Credit Card Payments: payments.cassels.com

Cassels Brock Blackwell LLP | cassels.com

Suite 3200, Bay Adelaide Centre - North Tower, 40 Temperance Street, Toronto, ON M5H 0B4 Canada | t: 416 869 5300 | f: 416 360 8877

FEE DETAIL			
Date	Name	Description	Hours
Apr-01-24	C. Pendrith	Engaged in investigation;	4.20
Apr-01-24	J. Jackson	Continue preparation for witness CCAA interview's; further draft internal memorandum; review, consider and draft internal email regarding following up on certain security documentation as it relates to each Applicant; numerous internal calls/meetings to discuss examination strategy;	6.90
Apr-01-24	R. Sniderman	Conduct detailed review of Applicant general ledgers to identify questionable transactions to discuss in interviews; Correspondence with C. Pendrith and J. Jackson regarding same; Attend meeting of Applicants and Secured Lenders;	9.20
Apr-01-24	J. Picone	Further review of materials provided by Monitor; correspondence with Monitor; correspondence with counsel to the Applicants; internal correspondence;	1.20
Apr-01-24	S. Kukulowicz	Review of various additional questions submitted by secured lenders for town hall meeting; emails with KSV regarding form of SISP; review and advise on Howards Capital SISP proposal; attended interviews with CBRE and Howards Capital; teams conference with KSV on FA interviews and advise on process to advance SISP; attended Secured Lender Town Hall;	6.80
Apr-01-24	J. Bellissimo	Emails and calls with Cassels and KSV teams; attend portion of secured lender town hall meeting;	1.50
Apr-01-24	M. Wunder	Confer with KSV and Cassels teams regarding next court hearing and Monitor report to court. Calls and emails re same.	0.80
Apr-01-24	R. Jacobs	Consider possible terms of SISP and advise on same. Attend meetings with potential FA candidates. Attend portion of townhall with secured lenders.	5.90
Apr-02-24	R. Sniderman	Consider and advise KSV on issues raised unsecured lenders;	1.60
Apr-02-24	C. Pendrith	Engaged in investigation;	2.80
Apr-02-24	J. Jackson	Review and analysis of issues raised at secured lender townhall; exchange numerous emails with C. Vit re: missing applicant and/or additional stay party documentation; further preparation for witness/applicant representatives CCAA interview's; draft questions to each each representative on a variety of issues related to the Applicants/R. Clark affidavit; internal strategy correspondence with R. Sniderman and C. Pendrith; meetings with C. Pendrith; and attend Unsecured Lenders Townhall	13.20
Apr-02-24	R. Lysy	Review search of [REDACTED]; registry searches for Paradisal Bliss;	0.80
Apr-02-24	S. Kukulowicz	Teams conference with G. Benchetrit, M. Forte and KSV regarding SISP and FA issues; exchanged emails with Bennett Jones regarding litigation schedule; review of SISP outline from M. Forte and G. Benchetrit; correspondence on SISP outline with S. Zweig; teams conference with Bennett	5.90

Date	Name	Description	Hours
		Jones and KSV regarding SISP and FA issues; follow-up discussion with KSV; email to Bennett Jones regarding deadline for delivery of SISP; attended portion of Unsecured Lender Town Hall; exchanged emails regarding fee approval motion;	
Apr-02-24	J. Picone	Correspondence relating to pending examinations; correspondence from counsel to the applicants;	0.20
Apr-02-24	J. Bellissimo	Attend town hall meeting for unsecured creditors; various emails with KSV and Cassels team re same and next steps;	3.80
Apr-02-24	M. Wunder	Attend status call with KSV and Bennett Jones. Review correspondence regarding investigations.	0.60
Apr-02-24	R. Jacobs	Meeting with lender rep counsel (Chaiton and Goldman Sloan). Meeting with Applicants' counsel. Meetings with KSV regarding SISP structure and FA options. Consider SISP structure presented by lender reps and further discussion with Cassels and KSV teams. Attend townhall with unsecured lenders.	4.40
Apr-03-24	R. Sniderman	Review notes from yesterday's meeting with unsecured lenders; Preliminary review of sample partner statements circulated by KSV;	1.00
Apr-03-24	C. Pendrith	Engaged in investigation;	3.30
Apr-03-24	J. Jackson	Further preparation for representatives interview's; further draft questions to each each Applicant's representative on a variety of issues related to the the mortgages, corporate profile reports and R. Clark's affidavit; internal strategy correspondence with R. Sniderman and C. Pendrith; and further internal meetings with C. Pendrith to discuss strategy on approach to interviews;	9.80
Apr-03-24	W. Onyeaju	Prepare affidavit.	1.80
Apr-03-24	E. Hyderman	Review invoices for January, February, and March to ensure accuracy; correspondence w/ W Onyeaju re same;	1.40
Apr-03-24	A. Im	Attending to corporate searches to support investigation; Reviewing search results and preparing report with respect to same; Email correspondence with J. Jackson.	0.80
Apr-03-24	S. Kukulowicz	Attended CBRE financial advisor interview; teams conference with KSV regarding financial advisor retention; [REDACTED] conference call with D. Sieradzki and S. Zweig regarding FA issues; review of lender emails regarding town halls; telephone attendance with M. Forte regarding unsecured lender position on FA and other issues;	3.40
Apr-03-24	J. Picone	Discussion with Colin Pendrith regarding interviews of certain individuals in furtherance of investigation;	0.20
Apr-03-24	J. Bellissimo	Emails re fee approval motion; work on fee approval matters;	1.00
Apr-03-24	R. Jacobs	Emails and calls with KSV team regarding FA candidates and SISP terms, feedback from Applicants and lender committees. Attend meeting with CBRE. Review fee	4.10

Date	Name	Description	Hours
		proposal terms and advise KSV. Attend meeting with Bennett Jones team regarding April 12 motion relief and issues. Consider position on same to maximize value for stakeholders. Attend townhall with unsecured lenders.	
Apr-04-24	R. Sniderman	Work on portion of investigation report;	1.20
Apr-04-24	C. Pendrith	Engaged in investigation;	0.90
Apr-04-24	J. Jackson	Correspondence with R. Sniderman and C. Pendrith; further preparation for representatives interview's; further draft questions to representative on a variety of issues related to mortgages, corporate profile reports and R. Clark's affidavit; and internal meeting with R. Sniderman re: areas to cover and draft outline report;	3.40
Apr-04-24	W. Onyeaju	Revising draft affidavit.	2.30
Apr-04-24	E. Hyderman	Review and revise affidavit; correspondence with W. Onyeaju re same;	1.60
Apr-04-24	S. Kukulowicz	Exchanged emails regarding status of SISP and revisions to timetable; review of draft SISP from Applicants and discussed same with KSV; revised SISP based on comments from KSV; review of draft SISP approval order; review of CBRE proposal; review of comments and engaged in discussions with stakeholders regarding draft SISP;	4.70
Apr-04-24	J. Bellissimo	Review draft SISP from Bennett Jones; call with KSV and Cassels teams re same; work on revisions to SISP; call with KSV and Norton Rose/Fuller Landau; emails re same; review comments on revised SISP; further revise same; emails with KSV/Cassels re same; review and revise draft fee affidavit; emails re same;	2.00
Apr-04-24	M. Wunder	Confer with Cassels and KSV teams regarding terms for SISP. Discuss lender positions and requests.	1.60
Apr-04-24	R. Jacobs	Review draft SISP proposed by Applicants. Revise draft of same and meeting with KSV regarding same. Review update correspondence from positions of secured and unsecured lenders on SISP and FAs. Discussion with N. Goldstein regarding same. Consider scope of report and correspondence with KSV regarding same.	3.30
Apr-05-24	R. Sniderman	[REDACTED] Research regarding same;	1.10
Apr-05-24	C. Pendrith	Engaged in investigation;	4.20
Apr-05-24	J. Jackson	Further preparation for representatives interview's; further draft questions to each each Applicant's representative on a variety of issues related to the the mortgages, corporate profile reports and R. Clark's affidavit; and internal meeting with R. Sniderman & C. Pendrith re: Serena Homes and next steps on report	5.30
Apr-05-24	S. Kukulowicz	Telephone attendance with G. Benchetrit regarding form of SISP; exchanged emails regarding stakeholder positions; telephone attendance with J. Bellissimo; correspondence regarding SISP to representatives of Lions Share; Teams	3.20

Date	Name	Description	Hours
		conference with representatives of Lions Share; Teams conference with M. Forte; review of FA proposals; review of lender emails regarding proposed town hall meetings; review of emails regarding examinations;	
Apr-05-24	J. Bellissimo	Emails re SISP discussions; call with S Kukulowicz re same; call with Cassels/KSV and M Forte re SISP; call with Cassels and KSV teams re SISP; call with Cassels/KSV and Norton Rose/Fuller re SISP;	1.90
Apr-05-24	J. Picone	Correspondence from counsel to the applicants relating to interviews; discussion with C. Pendrith regarding progress of investigation;	0.30
Apr-05-24	R. Jacobs	Meeting with Goldman Sloan. Meeting with Norton Rose and Aird & Berlis. Correspondence and calls with S. Zeeig. Consider emails and position of Chaitons on SISP issues. Review and comment on draft SISP.	3.00
Apr-05-24	M. Wunder	Correspondence regarding status and next steps with Monitor and Cassels team. Revise listing of properties and consider security review process.	1.10
Apr-06-24	R. Sniderman	Detailed review of financial records to prepare questions for examination of Robert Clark; Draft financial questions for examination of Robert Clark; Revise internal financial tracking document;	10.10
Apr-06-24	J. Jackson	Further preparation for witness/applicant representatives CCAA interview's; further draft questions to each each Applicant's representative on a variety of issues related to the the mortgages, corporate profile reports, SID Management Fees, SID Renos Fees, SID Development Fees and other potential misuses of the Applicant's funds	5.10
Apr-06-24	W. Onyeaju	Finalizing affidavit.	0.20
Apr-06-24	S. Kukulowicz	Exchanged emails regarding SISP approval motion; review of form of SISP proposed by Applicants and exchanged emails regarding same;	2.40
Apr-06-24	J. Bellissimo	Various emails throughout day with KSV and Bennett Jones teams re SISP terms and sale advisor engagements terms;	1.40
Apr-06-24	R. Jacobs	Negotiations with Company counsel, counsel to lender reps regarding terms of SISP. Review and comment on draft of same. Correspondence regarding motion record. Revisions to draft report. Calls and emails with Cassels team regarding same.	2.70
Apr-07-24	R. Sniderman	Draft financial questions for examination of Robert Clark; Revise internal financial tracking document; Discussions with C. Pendrith and J. Jackson regarding same;	4.90
Apr-07-24	C. Pendrith	Engaged in investigation;	1.70
Apr-07-24	J. Jackson	Further preparation for representatives interview's; further draft questions to each each Applicant's representative on a variety of issues related to the mortgages, corporate profile reports, SID Management Fees, SID Renos Fees, SID Development Fees and other uses of the Applicant's funds;	6.60

Date	Name	Description	Hours
Apr-07-24	S. Kukulowicz	and meeting with Colin Pendrith and Rob Sniderman to present findings & discuss strategy, timeline and next steps Emails regarding proposed extension of various SISP timelines; review and consider various stakeholder comments on Applicants' form of SISP; review and comment on draft report; telephone attendance with R. Jacobs and J. Bellissimo regarding draft report; review of various notices regarding lender meetings and responses from various lenders; review and comment on draft affidavit in support of the Applicants' SISP and exchanged emails regarding same; review of proposed revisions to the affidavit; review of revised SISP Order;	4.40
Apr-07-24	J. Bellissimo	Review and revise draft monitor's report; emails and calls with R Jacobs and S Kukulowicz re same; further revisions to draft report; emails with KSV re same; emails with Bennett Jones re same; review and comment on draft Clark affidavit; emails with R Jacobs and S Kukulowicz re same; emails with KSV re same; various emails throughout day re SISP terms and FA engagements terms;	3.60
Apr-07-24	R. Jacobs	Negotiations on form of SISP, all correspondence with lender rep counsel, J. Stam and Company counsel regarding same. Advise KSV regarding same. Review and comment on draft affidavit and SISP approval order. Revisions to draft report. Calls with S. Kukulowicz and J. Bellissimo.	3.10
Apr-08-24	J. Jackson	Further preparation for representatives interview's; further draft questions to Applicant's representative;	3.20
Apr-08-24	W. Onyeaju	Reviewing and disseminating court scheduling information regarding the SISP Approval Order hearing.	0.20
Apr-08-24	S. Kukulowicz	Emails with lender rep counsel; review of additional comments on Applicants' SISP and affidavit; teams conference regarding HC engagement letter; review of various revisions to CBRE and HC engagement letters and various comments;	3.70
Apr-08-24	J. Bellissimo	Emails re CBRE retainer; review and revise draft CBRE engagement agreement; emails re same; review and revise HCC engagement agreement; call with Cassels team re same; various emails re same;	3.20
Apr-08-24	R. Jacobs	Review and comment on revised affidavit. Review and consider lender and company comments on report. Correspondence and advise KSV team regarding same. Review and comment on draft HCC engagement letter. Advise KSV team regarding same.	2.50
Apr-09-24	R. Sniderman	Correspondence with Cassels team regarding properties and PINs for tracking purposes;	0.50
Apr-09-24	C. Pendrith	Engaged in investigation;	0.50
Apr-09-24	J. Jackson	Further preparation for representatives interview's; further draft questions and begin drafting portions of Report;	6.60
Apr-09-24	W. Onyeaju	Finalizing affidavit; commissioning affidavit; email to service	1.30

Date	Name	Description	Hours
		list; swearing affidavit of service; filing affidavit of service with Commercial List Court; managing documents on CaseLines.	
Apr-09-24	A. Hoy	Commissioning affidavit of service	0.20
Apr-09-24	R. Lysy	Conduct searches of properties;	0.80
Apr-09-24	S. Kukulowicz	Review of emails regarding finalized report and fee affidavits; numerous emails regarding HC engagement letter; review of emails regarding oral examinations; final review of Monitor's Third Report; further emails regarding FA engagement letters and outstanding issues;	6.20
Apr-09-24	R. Jacobs	Review and consider revisions to FA engagement letters, and provide further comment on same. Discuss with KSV and J. Bellissimo. Review email correspondence from lenders on same.	2.30
Apr-10-24	R. Sniderman	Work on portions of draft investigation report;	1.10
Apr-10-24	J. Jackson	Work on draft report; work on prep for examinations;	2.80
Apr-10-24	C. Wong	Reviewing 8 new PINs for 3 properties and summarizing transfer and charges;	0.50
Apr-10-24	S. Kukulowicz	Emails regarding FA documents and sealing issues; emails regarding scheduling of oral examinations; exchanged emails and advise Monitor regarding request from Norton Rose and Fuller Landau; preparation for court hearing;	4.80
Apr-10-24	R. Jacobs	[REDACTED] Post meeting discussion with N. Goldstein. Negotiations on FA engagement letters. Review and consider feedback and issues from lender advisors. Consider J. Stam email. Correspondence with J. Bellissimo. Call with S. Zweig and N. Goldstein.	2.60
Apr-10-24	M. Wunder	Prepare for court hearing with Cassels team. Confer with Cassels regarding security review process and reporting.	1.30
Apr-11-24	J. Oliveira	Review and advise on notices received;	0.30
Apr-11-24	R. Sniderman	Review all financial documentation and update internal chart to track same;	1.40
Apr-11-24	C. Pendrith	Engaged in investigation;	0.70
Apr-11-24	J. Jackson	Further preparation for examinations; work on draft questions;	2.40
Apr-11-24	A. Im	Attending to corporate searches; Reviewing search results and preparing report with respect to same; Email correspondence with R. Sniderman.	0.40
Apr-11-24	S. Kukulowicz	Exchanged further emails regarding Norton Rose/Fuller Landau requests; review of revised FA engagement letters and related emails; review of Applicants' supplemental affidavit with revised documents (SISP and engagement letters); review of Applicants' factum; exchanged emails with S. Zweig regarding hearing;	6.50
Apr-11-24	J. Picone	Reviewing and considering detailed response to further inquiries of Applicants for investigation; related correspondence with Cassels team;	0.50

Date	Name	Description	Hours
Apr-11-24	R. Jacobs	Further negotiations on FA engagement letters. Review revisions on terms from CBRE. Correspondence with Bennett Jones and lender reps regarding same. Review applicant motion record. Correspondence with C. Pendrith regarding interviews and next steps. Prep for hearing.	2.50
Apr-12-24	W. Onyeaju	Attending hearing; reviewing SISP order and preparing materials to implement SISP.	1.30
Apr-12-24	S. Kukulowicz	Participated in Court hearing; follow-up discussion regarding implementation of the SISP; [REDACTED] [REDACTED] review of endorsement and signed order; review of emails regarding execution copies of engagement letters and outline of SISP process; telephone attendance with R. Jacobs and J. Bellissimo regarding SISP;	4.80
Apr-12-24	J. Roy	Review emails from R Jacobs; [REDACTED]	0.50
Apr-12-24	J. Picone	[REDACTED] internal discussions and correspondence regarding same; reviewing relevant legislation; videoconference to discuss potential response; further correspondence in connection with same;	0.90
Apr-12-24	R. Jacobs	Attend hearing on stay extension and SISP. Post hearing discussion with KSV regarding prep for launching SISP and related action items. Discussion with J. Bellissimo. Correspondence with C. Pendrith regarding investigation and interview prep.	2.50
Apr-12-24	M. Wunder	Prepare for and attend court hearing. Review report regarding real property matters. Review sample mortgages and consider regarding security review process.	2.20
Apr-13-24	R. Sniderman	Continue review of all financial documentation; Revise internal chart tracking same;	2.50
Apr-13-24	C. Pendrith	Engaged in investigation;	3.20
Apr-13-24	R. Jacobs	Correspondence with Cassels team regarding examinations, case next steps, SISP requirements.	1.20
Apr-14-24	R. Sniderman	Continue review of all financial documentation; Revise internal chart tracking same;	0.50
Apr-14-24	C. Pendrith	Engaged in investigation;	2.40
Apr-14-24	R. Jacobs	Examine SISP key dates and correspondence with Cassels team regarding same. [REDACTED]	1.50
Apr-15-24	R. Sniderman	Review new documents received from Applicants; Correspondence with client regarding same; Consider strategy for upcoming examinations;	1.60
Apr-15-24	C. Pendrith	Engaged in investigation;	2.50
Apr-15-24	W. Onyeaju	Revising SISP scheduling; circulating SISP scheduling to KSV and Cassels teams.	0.80
Apr-15-24	S. Kukulowicz	Review of draft SISP checklist and provided comments; review of emails and statements regarding transactions involving principals; review of productions from counsel for	4.70

Date	Name	Description	Hours
		the Applicants; [REDACTED]	
Apr-15-24	J. Roy	[REDACTED]	0.50
Apr-15-24	J. Picone	Reviewing and considering responses to inquiries from counsel to the Applicants; internal correspondence in connection with same; correspondence with the Monitor;	0.80
Apr-15-24	R. Jacobs	Attend meeting with Bennett Jones and KSV. [REDACTED] [REDACTED] Review letter from Bennett Jones regarding response to investigation inquiries.	2.00
Apr-15-24	M. Wunder	[REDACTED] [REDACTED] Review SISP and consider milestone dates and emails re same. Discuss security review with Monitor.	1.40
Apr-16-24	R. Sniderman	Work on draft script for examination of Robert Clark; Outline questions for same; Detailed review of financial transactions for same;	2.90
Apr-16-24	C. Pendrith	Engaged in investigation;	2.70
Apr-16-24	S. Kukulowicz	Review of emails regarding Investigation issues and information requests; review of information from lenders and allegations; [REDACTED]	3.90
Apr-16-24	R. Jacobs	Review and consider email correspondence from lenders and advise KSV re same. [REDACTED] [REDACTED]	2.20
Apr-17-24	R. Sniderman	Draft letter to Bennett Jones regarding the production of bank statements and general ledgers for the SID Companies and parent companies; Correspondence with client regarding same; Review searches into properties;	2.50
Apr-17-24	C. Pendrith	Engaged in investigation;	2.20
Apr-17-24	J. Jackson	Further preparation for representatives interview's; further draft questions;	2.80
Apr-17-24	J. Suppa	Conduct searches; reviewing search result and preparing report with respect to same;	0.40
Apr-17-24	J. Picone	Further review of responses to inquiries from counsel to the Applicants; internal and other correspondence in connection with same; correspondence with counsel to the Applicants;	0.50
Apr-17-24	S. Kukulowicz	Review of further emails from lenders and details of lender issues; [REDACTED] [REDACTED] review of emails regarding bank account information; review of investigation analysis; review of follow-up information requests for Applicants;	5.20
Apr-17-24	J. Oliveira	Review PIN and copy of charge;	0.40
Apr-17-24	M. Wunder	Review SISP and consider SISP implementation action items. Confer with Cassels and Monitor teams re same.	1.10
Apr-17-24	R. Jacobs	Review letter correspondence and proposed responses to	2.40

Date	Name	Description	Hours
		Applicants. Examine emails from lenders and discuss same with KSV team. Discuss SISP structure and implementation with N. Goldstein. Discussions with Cassels team. Correspondence with Lions Share trustee counsel.	
Apr-18-24	R. Sniderman	Consider next steps in preparation for examination of Robert Clark; Develop strategy for same;	1.00
Apr-18-24	C. Pendrith	Engaged in investigation;	3.20
Apr-18-24	J. Jackson	Further preparation for representatives interview's; further draft questions; meeting with R. Sniderman to discuss next steps;	4.50
Apr-18-24	S. Kukulowicz	Review of draft template for secured lender LOI and related emails; review of emails regarding investigation and further document requests; review of emails regarding lenders visiting properties and causing issues; review of documentation regarding transfers; exchanged emails regarding data room for SISP; review of emails regarding C. Drage examination;	5.50
Apr-18-24	R. Jacobs	Consider correspondence from S. Zweig. Advise N Goldstein same. Correspondence with Bennett Jones regarding NDA. Advise KSV regarding SISP implementation and related issues.	2.90
Apr-18-24	M. Wunder	Review reports regarding investigations and consider next steps for security review and analysis. Confer with Cassels and discuss SISP implementation.	0.80
Apr-19-24	R. Sniderman	Correspondence with client regarding financial findings; Work on draft questioning script for examination of Robert Clark; assess concerns raised in Town Hall with lenders; Correspondence regarding timing of interview of Claire Drage;	3.10
Apr-19-24	C. Pendrith	Engaged in investigation;	4.20
Apr-19-24	J. Jackson	Further preparation for representatives interview's; further draft questions; meetings with C. Pendrith and R. Sniderman to discuss interviews;	6.10
Apr-19-24	S. Kukulowicz	Review of further documents regarding investigation and scheduling emails; exchanged emails with R. Jacobs regarding secured lender LOI precedent; conference call with G. Benchetrit and KSV regarding draft LOI and other issues;	3.10
Apr-19-24	M. Wunder	Attend status call with Monitor and counsel for debtors. Review and assess court orders and permitted sales. Confer with Cassels team re next steps.	1.20
Apr-19-24	R. Jacobs	Prep for and attend meeting with secured lender committee. Follow up advice to KSV regarding same. Correspondence with Cassels team. Attend meeting with Bennett Jones team. Attend to readiness initiatives for launch of SISP and advise KSV team regarding same. Meeting with N. Goldstein.	3.00
Apr-20-24	R. Sniderman	Review current draft of script for examination of Robert	2.60

Date	Name	Description	Hours
		Clark; Review financial records to add questions regarding same to script; Correspondence with C. Pendrith and J. Jackson regarding same;	
Apr-20-24	J. Jackson	Further preparation for representatives interview's; further draft questions for interviews; further draft report;	7.10
Apr-21-24	R. Sniderman	Revise script for examination of Robert Clark; Continue review of materials from lenders and of financial disclosures in preparation for same;	3.90
Apr-21-24	J. Jackson	Review new documentation provided by KSV in preparation for investigation interviews with R. Clark, Aruba Butt, Dylan Suitor and Ryan Maloney;	8.40
Apr-22-24	C. Pendrith	Engaged in investigation;	5.50
Apr-22-24	J. Jackson	Further review updated and additional new documentation provided by KSV; meeting with Cassels and KSV; further draft questions to Applicants and Additional Stay Parties; additional meeting with C. Pendrith and R. Sniderman; and further prepare for R. Clark and A. Butt's interviews	7.80
Apr-22-24	W. Onyeaju	Reviewing SISP requirements; drafting SISP Process Letter.	2.50
Apr-22-24	R. Sniderman	Attend meeting with KSV to discuss results from financial review; Internal correspondence to discuss same; Correspondence with KSV regarding source of pre-filing sales; Work on draft investigation report; Prepare script for examination of Robert Clark;	6.60
Apr-22-24	J. Picone	Correspondence with monitor regarding investigation;	0.20
Apr-22-24	J. Bellissimo	Review draft NDA; emails re same; emails re SISP Process Letter;	0.50
Apr-22-24	S. Kukulowicz	Review of draft NDA for SISP and related emails; review of further investigation due diligence emails; assist with preparation for interviews;	1.90
Apr-22-24	R. Jacobs	Review and comment on draft NDA for SISP. Email correspondence with KSV and Bennett Jones teams regarding same. Correspondence with J. Bellissimo regarding SISP process letter. Correspondence regarding SISP readiness. Correspondence regarding examinations.	2.00
Apr-23-24	C. Pendrith	Engaged in investigation; Preparation for interviews;	10.50
Apr-23-24	R. Sniderman	Correspondence with KSV regarding dates of promissory notes; Work on draft investigation report; Prepare script for examination of Robert Clark; Correspondence with C. Pendrith and J. Jackson regarding same;	6.10
Apr-23-24	J. Jackson	Further document review and drafting scripts/questions for A. Butt and R. Clark investigation interviews; and numerous internal meetings with C. Pendrith to discuss strategy	10.70
Apr-23-24	S. Kukulowicz	Review of emails regarding SISP and CBRE/Howards Capital issues; review of emails and documents regarding investigation;	1.70
Apr-23-24	R. Jacobs	Correspondence with Cassels and KSV teams. Consider SISP action items, advance SISO launch readiness.	1.60

Date	Name	Description	Hours
Apr-24-24	R. Sniderman	Draft script for examination of Robert Clark; Correspondence with C. Pendrith and J. Jackson regarding preparation for examination of Robert Clark and other information and correspondence from lenders; prepare documents for examination of Robert Clark and hyperlink script for same;	9.30
Apr-24-24	C. Pendrith	Prepare for interviews as part of investigation;	10.30
Apr-24-24	J. Jackson	Further document review and drafting scripts/questions for A. Butt and R. Clark investigation interviews; assist with document management and interview preparation; and numerous internal meetings with C. Pendrith & R. Sniderman to discuss strategy	10.30
Apr-24-24	W. Onyeaju	Revising SISP process letter; email correspondence with KSV.	0.30
Apr-24-24	J. Bellissimo	Review and revise draft SISP process letter; emails with Cassels team re same; emails with KSV re letter to cities/municipalities; draft letter re same;	1.00
Apr-24-24	M. Wunder	Confer with Monitor and Cassels team re SISP process and letter. Emails regarding examination and prepare for same.	0.90
Apr-24-24	S. Kukulowicz	Exchanged emails and telephone attendance with C. Pendrith regarding preparation for interviews; reviewed and provided comments on SISP process letter; review of emails regarding claims process; review of emails regarding demolition of properties; review of proposed interview questions from Lion's Share estate representatives;	3.20
Apr-24-24	R. Jacobs	Discussions with Cassels and KSV teams regarding SISP. Review letter from lender. Correspondence with KSV regarding same. Review and comment on draft SISP process letter. Review KSV comments on same.	2.00
Apr-25-24	C. Pendrith	Prepare for and attend interview of Robert Clark; Prepare for interview of Aruba Butt;	12.50
Apr-25-24	R. Sniderman	Detailed review of financial records and KSV work product regarding financial review to prepare script for examination of Aruba Butt; Correspondence with C. Pendrith and J. Jackson regarding examination of Robert Clark and next steps for examination of Aruba Clark; Further preparation for examination of Aruba Clark;	10.70
Apr-25-24	J. Jackson	Prepare for and attend at Investigation Interview of R. Clark with C. Pendrith/KSV; and prepare for Investigation Interview of A. Butt	13.60
Apr-25-24	W. Onyeaju	Revising SISP Process Letter; email correspondence with Bennett Jones; email correspondence with the Monitor.	0.60
Apr-25-24	M. Wunder	Confer with Cassels team regarding witness examinations. Review update regarding Clark examination. Review court material and summaries regarding mortgaged properties for security review purposes.	1.70
Apr-25-24	J. Bellissimo	Review revised SISP Process Letter; emails re same; review Bennett Jones revisions to SISP process letter; emails re	2.60

Date	Name	Description	Hours
Apr-25-24	S. Kukulowicz	same; various emails re municipality issues; emails re same; Attended oral interview of R. Clark; review of emails regarding demolition of properties; review of revised SISP process letter and related emails;	7.80
Apr-25-24	R. Jacobs	Discussion with N. Goldstein regarding scope of report. Review credit bid correspondence. Comment on draft process letter. Advise KSV regarding SISP matters.	2.00
Apr-26-24	C. Pendrith	Prepare for and attend interview of Aruba Butt as part of investigation;	9.50
Apr-26-24	R. Sniderman	Detailed review of financial records to prepare for examination of Aruba Butt; Highlight key transactions for examination of Aruba Butt; Correspondence with student regarding review of transcript of Robert Clark and creation of diligence list;	5.70
Apr-26-24	J. Jackson	Prepare for and attend at A. Butt's investigation interview	11.10
Apr-26-24	W. Onyeaju	Revising SISP Process Letter; updating SISP timelines.	0.30
Apr-26-24	A. Glover	Draft chart listing the requests made in the interview of Robert Clark on April 25, 2024;	4.90
Apr-26-24	J. Picone	Strategy discussion with Colin Pendrith regarding ongoing examinations under oath and related matters;	0.30
Apr-26-24	M. Wunder	Confer with Cassels team regarding litigation interviews and results and discuss form of report. Discuss SISP process with Cassels team including discussions with KSV.	1.60
Apr-26-24	S. Kukulowicz	Attended examination of Aruba Butt;	7.00
Apr-26-24	R. Jacobs	Detailed discussion with N. Goldstein regarding case strategy and value maximization efforts. Work on SISP letters and readiness initiatives. Advise KSV regarding SISP issues and feedback from SISP advisors. Consider Bennett Jones input on same. Emails regarding order to demolish.	3.00
Apr-27-24	R. Sniderman	Review transcript from examination of Robert Clark; Review and revise chart of requests made during the examination of Robert Clark; Prepare for examination of Ryan Molony;	3.70
Apr-27-24	J. Jackson	Review and analyze R. Clark's transcript; review email from A. Harkness re: Exhibits from A. Butt's interview; assist in consolidating and providing same; prepare for R. Maloney's interview on May 1, 2024; and further draft KSV/Cassels' investigation report into conduct of the Applicants	10.70
Apr-27-24	J. Bellissimo	Emails re SISP advisors comments on SISP process letter; consider same; revise SISP process letter; emails re same;	0.90
Apr-27-24	R. Jacobs	Review comments on SISP process letter, teasers. Email correspondence with J. Bellissimo regarding same. Emails with N. Goldstein regarding report.	2.30
Apr-28-24	R. Sniderman	Meeting with C. Pendrith and J. Jackson to discuss next steps in preparation for examination of Ryan Molony; Review relevant financial records to draft script for examination of Ryan Molony; Supplementary review of transcript from examination of Robert Clark to determine	2.90

Date	Name	Description	Hours
		necessary areas for all upcoming examinations;	
Apr-28-24	C. Pendrith	Emails and discussion with Cassels team concerning preparation for Ryan Molony interview;	0.80
Apr-28-24	J. Jackson	Further prepare for R. Maloney's interview on May 1, 2024; attend meeting and provide update to C. Pendrith and R. Sniderman re: Status of report and investigation interview script; and further draft KSV investigation report;	8.10
Apr-28-24	M. Wunder	Review updates regarding examinations and interviews and discuss next steps.	0.80
Apr-28-24	R. Jacobs	Emails with KSV and Cassels team regarding SISP launch and readiness initiatives. Review final drafts of process letter. Correspondence with N. Goldstein regarding teasers.	1.40
Apr-29-24	R. Sniderman	Review transcript from examination of Aruba Butt; Review and revise draft requests chart from examination of Aruba Butt; Revise lines of questioning relating to financial transactions;	5.90
Apr-29-24	C. Pendrith	Engaged in investigation; Discussions and preparations for interview of Ryan Molony;	3.20
Apr-29-24	W. Onyeaju	Revising SISP tracking documents.	0.10
Apr-29-24	A. Glover	Draft chart listing the requests made in the interview of Aruba Clark on April 26, 2024;	5.10
Apr-29-24	J. Jackson	Review and analyze A. Butt's transcript; review and revise request list from R. Clark's interview; draft email and letter to Bennett Jones and KSV re: request list; call with J. Foster of Bennett Jones re: request list; further prepare for R. Maloney interview; internal meetings with R. Sniderman and C. Pendrith; and further draft Monitor report on Applicants' conduct	12.20
Apr-29-24	M. Wunder	Confer with Cassels team regarding interviews and related disclosure. Emails regarding letters of intent and consider credit bid issues.	1.30
Apr-29-24	J. Picone	Correspondence relating to examination of Robert Clark; reviewing related materials;	0.20
Apr-29-24	J. Bellissimo	Emails re Additional Stay Parties stay request; re Norton Rose attendance at Dradge interview; review draft claims procedure order; call with S Kukulowicz re same; review email correspondence re 269 Kimberly demolition and consider issues; emails with KSV/Cassels teams re same; draft letter to City of Timmins re same; emails re draft letter; revise and finalize same; various emails re same;	2.70
Apr-29-24	S. Kukulowicz	Review of draft claims procedure order; review of emails regarding credit bids; exchanged emails regarding Olympia statements of claim; review of updated SISP process letter and related emails; telephone attendance with J. Bellissimo regarding claims procedure order;	2.20
Apr-29-24	R. Jacobs	Emails with KSV regarding report. Review draft of portions of report. Review credit bid LOIs received. Correspondence with KSV regarding SISP. Review and advise on issues with	2.30

Date	Name	Description	Hours
		City of Timmins and comment on draft letter regarding same. Emails with Cassels team regarding comments on CPO.	
Apr-30-24	R. Sniderman	Review transcript from examination of Aruba Butt; Review and revise draft requests chart from examination of Aruba Butt; Consider strategy for examination of Ryan Molony; Revise lines of questioning relating to financial transactions; Revise script for examination of Ryan Molony; Prepare documentation for same;	10.00
Apr-30-24	C. Pendrith	Prepare for interview of Ryan Molony;	6.80
Apr-30-24	J. Bellissimo	Email from City of Timmins; emails/call with R Jacobs re same; various emails re same; revise draft claims procedure order; emails re same; letter from Harrison Pensa re lift stay request; draft response; emails with KSV re same; revise draft letter; emails with Bennett Jones re same; finalize and send response letter;	2.90
Apr-30-24	R. Jacobs	Review and respond to emails from City of Timmins. Review and comment on draft response to counsel to a secured lender regarding lift stay. Advise KSV regarding same. Email correspondence with KSV team regarding SISP. Review and comment on draft claims procedure order.	2.20
Apr-30-24	S. Kukulowicz	Review of emails regarding C. Drage examination; review of additional credit bid LOIs; review of correspondence from secured lender regarding lifting stay of proceedings and related emails; review of further revisions to CPO;	1.80
Apr-30-24	J. Jackson	Further prepare for R. Maloney's interview on May 1, 2024; further draft KSV Report; and internal meetings with R. Sniderman and C. Pendrith to discuss strategy re: the above	5.60

FEE SUMMARY				
Name	Title	Hours	Rate	Amount
Pendrith, Colin	Partner	97.80	760.00	74,328.00
Wunder, Michael	Partner	18.40	1,050.00	19,320.00
Picone, John M.	Partner	5.30	995.00	5,273.50
Lysy, Robert	Partner	1.60	880.00	1,408.00
Kukulowicz, Shayne	Partner	104.80	1,200.00	125,760.00
Roy, Jeffrey P.	Partner	1.00	1,485.00	1,485.00
Bellissimo, Joseph J.	Partner	29.00	1,005.00	29,145.00
Jacobs, Ryan	Partner	72.90	1,650.00	120,285.00
Sniderman, Robert	Associate	113.60	600.00	68,160.00
Jackson, Joshua	Associate	184.30	575.00	105,972.50
Onyeaju, William	Associate	11.70	540.00	6,318.00
Hoy, Alec	Associate	0.20	485.00	97.00
Oliveira, Jane	Law Clerk / Paralegal	0.70	250.00	175.00

Name	Title	Hours	Rate	Amount
Im, Anita	Law Clerk / Paralegal	1.20	350.00	420.00
Suppa, Jessica	Law Clerk / Paralegal	0.40	370.00	148.00
Glover, Anna	Law Student	10.00	215.00	2,150.00
Hyderman, Eva	Law Student	3.00	215.00	645.00
Wong, Courtney	Law Student	0.50	215.00	107.50
Total (CAD)		656.40		561,197.50

Our Fees	561,197.50	
HST @ 13.00%	72,955.67	
TOTAL FEES & TAXES (CAD)		634,153.17

DISBURSEMENT SUMMARY

Non-Taxable Disbursements

Parcel Register	124.55
Electronic Due Diligence	24.00
Total Non-Taxable Disbursements	148.55

Taxable Disbursements

Copies	1,961.75
Parcel Register	279.05
Electronic Due Diligence	48.00
Meals	45.15
Binding, Tabs, Disks, etc	10.37
Total Taxable Disbursements	2,344.32
HST @ 13.00%	304.77
Total Taxable Disbursements & Taxes	2,649.09

TOTAL DISBURSEMENTS & TAXES (CAD)	2,797.64
--	-----------------

TOTAL FEES	561,197.50
TOTAL DISBURSEMENTS	2,492.87
TOTAL TAXES	73,260.44
TOTAL FEES, DISBURSEMENTS & TAXES (CAD)	636,950.81



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

Invoice No: 2240352
Date: June 10, 2024
Matter No.: 057984-00012
GST/HST No.: R121379572

Lawyer: Jacobs, Ryan
Tel.: (416) 860-6465
E-mail: RJacobs@cassels.com

Re: Balboa et al Restructuring

Fees for professional services rendered up to and including May 31, 2024

Our Fees	556,041.50
Disbursements	2,663.36
Total Fees and Disbursements	558,704.86
HST @ 13.00%	72,628.75
TOTAL DUE (CAD)	631,333.61

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*

CAD EFT and Wire:

Bank of Nova Scotia
44 King St. West,
Toronto, ON, M5H 1H1

Bank I.D.: 002
Transit No.: 47696
Account No.: 0073911
Swift Code: NOSCCATT
ABA No.: 026002532

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 #

Invoice No: 2240352
Matter No.: 057984-00012

Amount: **CAD 631,333.61**

e-Transfer Payments: payments@cassels.com

Credit Card Payments: payments.cassels.com

Cassels Brock Blackwell LLP | cassels.com

Suite 3200, Bay Adelaide Centre - North Tower, 40 Temperance Street, Toronto, ON M5H 0B4 Canada | t: 416 869 5300 | f: 416 360 8877

FEE DETAIL			
Date	Name	Description	Hours
May-01-24	R. Sniderman	Review and revise draft investigation report; Correspondence with C. Pendrith and J. Jackson regarding interview of Ryan Molony; Consider strategy for upcoming examination of Dylan Suitor and begin preparing for same;	5.40
May-01-24	C. Pendrith	Engaged in interview of Ryan Molony; Preparation for interview of Dylan Suitor;	7.50
May-01-24	J. Jackson	Prepare for and attend at R. Maloney interview with N. El-Zakhem (KSV) and C. Pendrith; review & revise undertaking chart given at the Interview of A. Butt (April 25); and meet with R. Sniderman and C. Pendrith to discuss draft monitor report and D. Suitor interview;	12.80
May-01-24	S. Kukulowicz	Emails regarding CPO and revised draft sent to Bennett Jones; review of mark-up of CPO from Bennett Jones and related emails; review of secured lender LOI's;	1.20
May-01-24	J. Picone	Reviewing and consider correspondence from the Monitor and scope of report;	0.50
May-01-24	J. Bellissimo	Emails with KSV re claims procedure order; further revisions to same; emails with KSV re same; emails with Bennett Jones re same; review Bennett Jones revisions to claims procedure order; consider issues and emails with KSV and Cassels teams; emails with Bennett Jones re same; review revisions to NDA from potential bidder; emails re same;	3.50
May-01-24	M. Wunder	Confer with Cassels and KSV teams re loan documentation issues. Examine loan documentation and advise litigation team on same.	0.80
May-01-24	R. Jacobs	Review LOIs received. Correspondence and advise KSV regarding same. Correspondence with Cassels team regarding report on investigation.	2.00
May-02-24	J. Oliveira	Obtain charge re S S Marie lands;	0.20
May-02-24	R. Sniderman	Review chart of requests from interview of Ryan Molony; Review transcript from same; Preliminary preparation for interview of Dylan Suitor and review documents for same;	5.70
May-02-24	C. Pendrith	Preparation for Dylan Suitor interview;	8.00
May-02-24	J. Jackson	Review and analyze loan documentation related to D. Suitor; further draft report; attend call with KSV and the city of SSM to discuss demolition / renovation issues with respect to the Applicants' properties; internal meetings with R Sniderman and C Pendrith to discuss status of monitor report and D. Suitor interview; draft letter to Bennett Jones re: requests of A. Butt given at interview;	11.20
May-02-24	W. Onyeaju	Reviewing comments on form of NDA; email correspondence with the Monitor re same.	0.20
May-02-24	M. Mukkar	Review of promissory note, parcel register and registered charge; Discussion with J. Bellissimo;	0.40
May-02-24	S. Kukulowicz	Review of further LOI's from secured lenders; review of further emails regarding need to advance CPO with rep.	1.70

Date	Name	Description	Hours
		counsel for secured and unsecured lenders; review of emails from lenders re SISP and process; review of emails from KSV regarding management issues; exchanged emails with C. Pendrith regarding R. Molony interview; review of evidence regarding transfer to A. Butt company;	
May-02-24	J. Picone	Email correspondence with Monitor team and C. Pendrith re report;	0.30
May-02-24	J. Bellissimo	Emails re claims procedure order; emails re 159 Wallace demolition issues; review and consider same; call with G. Benchetrit, M. Forte and R. Jacobs; review and consider Lion's Share prom note security issues; call with Sault Ste Marie solicitor and KSV re 159 Wallace; Call with KSV and J. Jackson re same; email to Bennett Jones re same; review Bennett Jones comments on revised bidder NDA; call with M. Mukkar re promissory note terms;	5.40
May-02-24	M. Wunder	Confer with KSV and Cassels teams regarding interviews and report.	0.80
May-02-24	R. Jacobs	Examine latest draft CPO from BJs. Attend meeting with rep counsel for secured and unsecured lenders. Call with C. Pendrith regarding meeting with lender committees and update on investigation.	2.30
May-03-24	R. Sniderman	Review and finalize chart of requests from interview of Ryan Molony; Review financial documents of companies owned by Dylan Sutor; Prepare for interview of Dylan Sutor; Correspondence with C. Pendrith and J. Jackson regarding same;	11.00
May-03-24	C. Pendrith	Prepare for Dylan Sutor interview; Review undertaking requests arising from prior interviews; Discussion with Cassels team;	3.10
May-03-24	J. Jackson	Continue working on draft investigation report;	9.30
May-03-24	A. Glover	Diligence and summarize transactions to support investigation;	0.90
May-03-24	S. Kukulowicz	Exchanged emails regarding management issues; review of credit bid tracker summary; review of email from Bennett Jones regarding lenders conduct; exchanged emails with R. Jacobs and J. Bellissimo regarding same;	0.80
May-03-24	J. Bellissimo	Emails with KSV team re next steps and resolution of issues; review and consider email/background re [REDACTED] emails with Cassels team re same;	2.10
May-04-24	R. Sniderman	Review financial documents of companies owned by Dylan Sutor; Prepare for interview of Dylan Sutor; Correspondence with C. Pendrith regarding same;	4.40
May-04-24	J. Jackson	Review and consider correspondence and documentation provided by the Monitor for report; internal meetings with R. Sniderman; and further draft investigation report;	8.80
May-04-24	S. Kukulowicz	[REDACTED] review of further lender LOI's; provided comments on draft letter to lenders regarding	0.90

Date	Name	Description	Hours
		compliance with stay;	
May-04-24	J. Bellissimo	Emails with Cassels team re [REDACTED] draft letter re same; emails with KSV re same;	2.10
May-04-24	R. Jacobs	Emails with Cassels and KSV teams regarding demolition issues and response to BJs. Comment on draft response. Correspondence regarding CPO. Correspondence with C. Pendrith regarding examinations and draft report.	2.40
May-05-24	R. Sniderman	Review financial documents of companies owned by Dylan Sutor; Prepare for interview of Dylan Sutor; Correspondence with C. Pendrith regarding same; Work on draft report; Correspondence with J. Jackson regarding same;	8.30
May-05-24	C. Pendrith	Prepare for interview of Dylan Sutor;	4.90
May-05-24	J. Jackson	Continue work on draft report; prepare for interview with D. Sutor;	7.70
May-05-24	S. Kukulowicz	Review of emails regarding C. Drage issues for examination; review of lender emails;	0.30
May-05-24	J. Bellissimo	Emails with Bennett Jones and KSV teams re case action items;	0.50
May-05-24	R. Jacobs	Correspondence with KSV team regarding feedback from lenders regarding examinations. Correspondence with C. Pendrith re investigation findings; Review latest draft CPO. Review and comment on draft response to applicants regarding demolition. Review BJs response.	2.70
May-06-24	C. Pendrith	Engaged in preparation for and conduct interview of Dylan Sutor;	8.00
May-06-24	R. Sniderman	Correspondence with C. Pendrith regarding interview of Dylan Sutor and upcoming interview with Claire Drage; Correspondence with client;	0.40
May-06-24	J. Jackson	Prepare for and attend at D. Sutor's interview;	10.60
May-06-24	J. Picone	Further review and analysis of key documents for investigation report;	0.50
May-06-24	S. Kukulowicz	Review of draft Investigation Report; review of emails regarding virtual interview of C. Drage; review of lender requests for property audits;	1.80
May-06-24	J. Bellissimo	Call with KSV and City of Sault Ste Marie; consider next steps and issues re same; emails with KSV re same;	1.50
May-06-24	R. Jacobs	Review and comment on markups of SISP NDA. Correspondence with J. Bellissimo regarding same. Review detailed outline of draft report on examination. Correspondence with N. Goldstein regarding same.	1.60
May-07-24	R. Sniderman	Review and revise outline for interview of Claire Drage; Hyperlink documents to prepare for same; Review and comment on draft report;	3.30
May-07-24	C. Pendrith	Prepare for interview of Claire Drage;	6.20
May-07-24	J. Jackson	Review and consider documentation provided by secured and unsecured lenders; meeting with C. Pendrith re:	9.30

Date	Name	Description	Hours
May-07-24	S. Kukulowicz	monitor's report and C. Drage interview; and prepare for interview of C. Drage; Review of mark-up of CPO from Bennett Jones; conference call with R. Jacobs and J. Bellissimo regarding CPO terms; [REDACTED] [REDACTED] review of emails regarding draft investigation report;	3.80
May-07-24	J. Oliveira	[REDACTED]	0.40
May-07-24	J. Bellissimo	[REDACTED] preliminary review of same; emails with KSV and Cassels teams; emails with Bennett Jones; call and emails with R Jacobs; emails re claims procedure order matters; work on draft of same; various emails re SISP NDAs; review and consider revisions to same;	4.40
May-07-24	R. Jacobs	Consider SISP status update and potential next steps. Correspondence with N. Goldstein and S. Zweig regarding potential claim issues and timing. [REDACTED]	1.30
May-07-24	M. Wunder	Review list of properties and mortgages and consider security review process. Confer with real estate search clerk re same. Confer with Cassels team re SISP update.	1.60
May-08-24	R. Sniderman	Draft written investigation report; Correspondence with C. Pendrith and J. Jackson regarding same;	2.30
May-08-24	C. Pendrith	Prepare for and attend interview of Claire Drage;	5.50
May-08-24	J. Jackson	Prepare for and attend at investigation interview of C. Drage; and attend debrief meeting and follow up conference call with KSV, C. Pendrith and R. Sniderman to discuss further questions for C. Drage, the monitor report and next steps;	8.70
May-08-24	J. Picone	[REDACTED]	0.30
May-08-24	S. Kukulowicz	Attended portions of virtual interview of C. Drage; follow-up discussions with D. Sieradzki and C. Pendrith; review of correspondence from Bennett Jones regarding concerns over Secured Lender Representative; exchanged emails with KSV regarding same; email to G. Benchetrit regarding Secured Lender Representative issue; email to Bennett Jones; review of multiple lender LOIs and exchanged emails regarding form and process; [REDACTED]	6.20
May-08-24	J. Bellissimo	Emails re 159 Wallace demolition; consider issues re same; various emails re NDA revisions; review same; letter from Bennett Jones re secured lender rep issue; [REDACTED] emails with KSV and Cassels teams re same;	3.90

Date	Name	Description	Hours
		consider issues re promissory note terms; call with D Redman re same;	
May-08-24	R. Jacobs	Review LOIs. Examine SISP and requirements regarding NDAs and sharing information. Advise KSV regarding same. Review letter received from BJs. Advise KSV action on same. Correspondence to S. Kukulowicz re SISP strategy.	2.80
May-08-24	M. Wunder	Review LOIs. Examine SISP and requirements regarding NDAs and sharing information. Advise KSV regarding same. Review letter received from BJs. Advise KSV action on same. Correspondence to S. Kukulowicz re SISP strategy.	1.80
May-09-24	R. Sniderman	Meeting with Monitor team to discuss current draft report and next steps; Consider necessary additions to report; Further work on draft report;	3.80
May-09-24	C. Pendrith	Discussions concerning report with KSV and Cassels team; Preparing report outline;	2.80
May-09-24	A. Glover	Review transcript of Dylan Suitor's interview and prepare document requests;	4.10
May-09-24	J. Jackson	Prepare for and attend strategy meeting with Cassels and KSV teams re report; further draft report; review and analyze transcript of R. Molony; review and revise document requests; draft letter to A. Payne (Bennett Jones);	10.70
May-09-24	M. Wunder	Advise Cassels and KSV teams regarding loan documents for investigation. Emails re SISP status and action items. Discuss draft Monitor report.	1.60
May-09-24	J. Picone	[REDACTED]	0.20
May-09-24	S. Kukulowicz	Meeting with KSV team regarding investigation report; follow-up discussion with C. Pendrith; conference call with KSV regarding SISP bid deadline and various issues (NDA, credit bid tax issues); Exchanged emails with G. Benchetrit; [REDACTED] further review and mark-up of draft report;	4.60
May-09-24	J. Bellissimo	Draft email to Bennett Jones re 159 Wallace; emails with KSV re same; emails re SISP NDAs; call with KSV/Cassels re SISP and related matters; emails re SISP reviewing party NDA; [REDACTED] emails re same;	4.40
May-09-24	R. Jacobs	Attend meeting with KSV regarding report. Meeting with KSV and Cassels team regarding SISP action items, NDAs and next steps. Review LOIs. [REDACTED]	2.40
May-10-24	R. Sniderman	Review and revise draft report; Correspondence with C. Pendrith and J. Jackson regarding same;	0.80
May-10-24	C. Pendrith	Drafting investigation report;	1.10
May-10-24	J. Jackson	Exchange email correspondence with J. Foster; further draft Monitor report; review and consider transcript of D. Suitor conducted May 6, 2024; prepare exhibits from same; draft email to J. Foster attaching exhibits and transcript; review and revise request document request list; draft letter and	10.70

Date	Name	Description	Hours
May-10-24	S. Kukulowicz	corresponding email to A. Payne (Bennett Jones); [REDACTED] [REDACTED] review of credit bid LOI's and tracking summary;	1.50
May-10-24	J. Bellissimo	[REDACTED] [REDACTED] email to Bennett Jones re same;	0.50
May-10-24	R. Jacobs	Review emails from Bennett Jones. Advise KSV regarding same. [REDACTED] [REDACTED] Correspondence with KSV regarding SISP.	1.50
May-11-24	J. Jackson	Further review D. Suitor's transcript; continue drafting report;	6.80
May-11-24	A. Glover	Review transcript of Claire Drage's interview and prepare document request list;	2.10
May-11-24	R. Jacobs	Review and respond to emails with KSV re issues for report. Examine evidentiary record. Advise on same.	2.40
May-12-24	R. Sniderman	Review and revise draft report;	3.60
May-12-24	J. Jackson	Review and consider C. Drage's interview transcript; work on document requests; further draft report;	11.80
May-13-24	R. Sniderman	Detailed review of and revisions to draft report; Correspondence with client team regarding same;	9.10
May-13-24	C. Pendrith	Engaged in preparation of investigation report;	4.50
May-13-24	J. Jackson	Review proposed document requests; draft letter to Paire Roland regarding interview requests stemming from C. Drage's interview; numerous internal meetings to discuss report; further draft and revise monitor report;	13.20
May-13-24	J. Bellissimo	Emails with Bennett Jones re City regulatory action; emails re [REDACTED] NDA; review same; review draft investigation report and consider issues;	4.20
May-13-24	M. Wunder	Advise Cassels team on key issues and inquiries relevant to investigation;	1.20
May-13-24	S. Kukulowicz	Review of numerous LOIs from lenders; review of correspondence from Bennett Jones regarding investigation and related emails; review of draft response and various comments; review of SISP deadlines and considered Monitor's action items;	1.70
May-13-24	R. Jacobs	Review letter from BJs. Discussion with Cassels and KSV teams regarding response to same. Comment on draft responding letter.	2.20
May-14-24	R. Sniderman	Detailed review of and revisions to draft report in advance of sending draft to client; Correspondence with C. Pendrith and J. Jackson regarding same;	5.80
May-14-24	C. Pendrith	Engaged in drafting investigation report; Communications with KSV and Cassels team re same;	8.00
May-14-24	J. Jackson	Continue work on drafting portions of Monitor's Report and	12.40

Date	Name	Description	Hours
		review and analyze documentation;	
May-14-24	W. Onyeaju	Review SISP terms and advise J. Bellissimo re NDA requirements;.	0.10
May-14-24	J. Picone	Discussion with Colin Pendrith regarding content of draft report and next investigative steps;	0.30
May-14-24	S. Kukulowicz	Review of updated letter in response to Bennett Jones investigation letter; review of investigation strategy emails; review of emails regarding resolution of [REDACTED] rent collection issue; review of draft SISP NDA and provided comments; exchanged emails with Bennett Jones and G. Benchetrit regarding lender issues;	1.50
May-14-24	J. Bellissimo	Emails re [REDACTED] NDA; emails re 159 Wallace; emails re letter to Bennett Jones; review same; emails re [REDACTED] matters; review issues re unsecured prom notes;	3.40
May-14-24	M. Wunder	Review mortgage documents for sampling for security review.	0.80
May-14-24	R. Jacobs	Review and comment on responding letter to BJs. Correspondence and advice to KSV regarding SISP issues. Comment on draft report.	2.60
May-15-24	R. Sniderman	Revise draft report; Meeting with C. Pendrith regarding next steps; Work on list of additional areas of discussion in report; Correspondence with C. Pendrith and J. Jackson regarding same;	2.80
May-15-24	C. Pendrith	Engaged in drafting report and review of relevant evidence;	5.20
May-15-24	J. Jackson	Review updated draft and further revise Monitor report; coordinate with R. Sniderman on discreet transactions to consider;	6.60
May-15-24	S. Kukulowicz	Review of revised investigation report; exchanged emails regarding lender issues; review of emails regarding investigation status and draft report; review of emails regarding structure of SISP bids;	2.40
May-15-24	J. Bellissimo	Emails re credit bid issues; email to City of Sault Ste Marie; review draft report;	3.10
May-15-24	M. Wunder	Work with Cassels team regarding analysis of examinations.	0.80
May-15-24	R. Jacobs	Review and comment on draft report. Review emails from lenders, emails from KSV and advise on SISP issues. Review terms of SISP.	2.00
May-16-24	R. Sniderman	Detailed review of correspondence to support report; Correspondence with C. Pendrith and J. Jackson regarding same; Preliminary drafting related to same;	4.80
May-16-24	J. Jackson	Work on portions of the report; review and consider Bennett Jones' letter; exchange correspondence with J. Foster re: D. Suitor interview/transcripts and numerous internal meetings & calls to discuss report;	6.30
May-16-24	C. Pendrith	Drafting investigation report; Discussions concerning same;	2.20
May-16-24	S. Kukulowicz	Exchanged emails regarding lender communications;	4.30

Date	Name	Description	Hours
		exchanged emails with Bennett Jones regarding lender issues; review of sample promissory notes and exchanged internal emails regarding registration provisions; review of further correspondence from Bennett Jones regarding interview undertakings and investigation report; exchanged emails regarding Bennett Jones correspondence; review of further mark-up of NDA and related emails;	
May-16-24	J. Bellissimo	[REDACTED] consider issues; emails with R Jacobs and S Kukulowicz re same; revise draft form of NDA for SISP reviewing parties; emails with R Jacobs and S Kukulowicz re same; review R Jacobs revisions to NDA; emails re same; emails with KSV re same;	3.40
May-16-24	R. Jacobs	Review letter from BJs on production to information requests. Correspondence with C. Pendrith and KSV regarding response to same. Review email and concerns raised by secured lender representative and correspondence and advice to KSV regarding same. Review and comment on draft NDA from BJs for use with "Reviewing Parties" In SISP.	2.40
May-17-24	R. Sniderman	Work on revisions to draft investigation report; Correspondence with C. Pendrith and J. Jackson regarding same; Draft letter to counsel for Claire Drage and collect enclosures for same;	1.30
May-17-24	J. Jackson	Continue drafting report and analysis of evidentiary record;	4.80
May-17-24	C. Pendrith	Engaged in drafting report, including review of relevant evidence; Communications concerning same;	3.10
May-17-24	J. Bellissimo	Call with KSV and Cassels teams re strategy and next steps; various emails re same; discuss promissory notes with R Jacobs and S Kukulowicz;	2.00
May-17-24	S. Kukulowicz	Emails regarding lender concerns; review of investigation follow-up issues and exchanges with Bennett Jones; attend teams conference with KSV regarding investigation, timing of report and court hearings; review of emails regarding NDA for SISP; review of updated credit bid tracker;	4.70
May-17-24	M. Wunder	Meeting with KSV and Cassels teams to discuss results of examinations and investigations. Strategize regarding case process and proposed next steps.	1.00
May-17-24	R. Jacobs	Review and comment on draft responding letter to BJs. Correspondence with C. Pendrith regarding same. Correspondence with N. Goldstein regarding scope of report. Meeting with KSV team.	1.80
May-18-24	J. Jackson	Continue with analysis of evidentiary record and drafting portions of report;	7.10
May-19-24	R. Sniderman	Call with J. Jackson to discuss status of draft report;	0.20
May-19-24	J. Jackson	Continue with analysis of evidentiary record and drafting portions of report;	7.90
May-20-24	R. Sniderman	Revisions to draft report; Draft new sections of report; Detailed review of client comments on report; Internal	4.00

Date	Name	Description	Hours
		correspondence regarding next steps and scheduling meeting with client;	
May-20-24	J. Jackson	Review and revise report;	3.00
May-20-24	S. Kukulowicz	Review of draft report with comments from KSV and related emails;	1.10
May-20-24	M. Wunder	Review draft report regarding investigations;	1.70
May-20-24	R. Jacobs	Review and comment on draft report. Correspondence with KSV regarding same. Calls with N. Goldstein.	2.00
May-21-24	R. Sniderman	Meeting with client to discuss revisions to draft report and next steps; Preliminary work to revise financial sections of draft report;	2.70
May-21-24	J. Gordon	Research to support report; advise Cassels team re findings of research.	3.70
May-21-24	J. Jackson	Revise report; and attend meeting between KSV and Cassels to discuss next steps on implementing revisions;	6.60
May-21-24	C. Pendrith	Engaged in drafting investigation report;	5.80
May-21-24	J. Bellissimo	Review Bennett Jones revisions to reviewing parties form of NDA; discuss with R Jacobs; revise same and emails with KSV; review [REDACTED] revisions to NDA; emails with CBRE re same; call with KSV and Cassels teams for investigatory report;	2.80
May-21-24	M. Wunder	Review draft report on investigations and confer with Cassels team re same.	1.50
May-21-24	S. Kukulowicz	Review of emails regarding validity documents and follow up steps; review of further correspondence from Bennett Jones regarding undertakings from examinations and request to review draft investigation report; teams conference with KSV regarding strategy on release of report and general comments on draft;	3.50
May-21-24	R. Jacobs	Emails with J. Foster and S. Zweig. Consider positions raised. Meeting with KSV regarding response to letter from Applicants. Meeting with KSV and Cassels team regarding report.	1.90
May-22-24	R. Sniderman	Revise financial sections of draft report; Correspondence with C. Pendrith and J. Jackson regarding same;	1.30
May-22-24	C. Pendrith	Engaged in drafting investigation report;	5.50
May-22-24	J. Gordon	Review of Application Record and research to support report;	4.10
May-22-24	J. Jackson	Continue work on report and correspondence with Cassels and KSV teams re same;	11.80
May-22-24	J. Bellissimo	Emails re claims procedure order; emails re [REDACTED] NDA mark up and review same; emails re 269 Kimberly; call with Avenew, KSV and CBRE re NDA;	3.50
May-22-24	S. Kukulowicz	Review of draft correspondence to Bennett Jones regarding production deadline and no further correspondence on issue of investigation report; review of [REDACTED] LOIs; review of issues regarding expansion of Monitor's powers;	0.80

Date	Name	Description	Hours
May-22-24	R. Jacobs	Review and comment on response letter to KSV. Review emails from lender rep counsel and BJs. Consider issues for report and advise KSV. Call with C. Pendrith.	1.50
May-23-24	R. Sniderman	Correspondence with J. Jackson and C. Pendrith regarding next steps on draft report; Draft sections for addition to report; Detailed review of and revisions to report; Meeting with C. Pendrith to discuss report;	13.30
May-23-24	C. Pendrith	Engaged in drafting investigation report and meeting with R. Sniderman re same;	5.60
May-23-24	J. Jackson	Meeting and calls with R. Sniderman and C. Pendrith to address Report. Work on revisions to report. Examine supporting documentation.	10.60
May-23-24	J. Bellissimo	Emails with Fort Erie issues; call with J Foster; review draft email re same; review and consider regulatory stay issues;	3.10
May-23-24	S. Kukulowicz	Review of emails regarding investigation report and timing; review of revisions to draft report; review of SISP terms;	1.60
May-24-24	R. Sniderman	Revisions to draft report; Correspondence with KSV team re issues on report;	1.30
May-24-24	C. Pendrith	Work on revisions to investigation report; Discussion with Cassels team concerning same;	0.90
May-24-24	J. Jackson	Continue drafting report; discussions re: C. Drage interview transcript and email correspondence with J. Foster re: same.	7.10
May-24-24	W. Onyeaju	Email correspondence with counsel for the Applicants, counsel for Secured Lenders, and counsel for Unsecured Lenders; preparing hearing request form; email correspondence with Commercial List Court scheduling.	1.10
May-24-24	R. Jacobs	Call with N. Goldstein. Correspondence with Applicants' counsel. Discussions with client re report, Court attendance. Correspondence with S. Kukulowicz re same. Review correspondence from lenders. Review update re SISP.	2.40
May-24-24	S. Kukulowicz	Teams conference with G. Benchetrit and KSV; arranged for scheduling hearing and exchanged emails regarding same with the stakeholders; telephone attendance with R. Jacobs; review of further revised report; review of emails regarding request for examination transcripts;	3.70
May-25-24	J. Jackson	Continue work on revisions to report based on review of additional documents;	3.60
May-25-24	W. Onyeaju	Drafting aide memoire of the Monitor.	1.40
May-26-24	J. Jackson	Further revisions to report;	4.60
May-26-24	W. Onyeaju	Drafting aide memoire of the Monitor.	1.10
May-26-24	M. Wunder	Advise KSV team re security review and report;	1.10
May-26-24	S. Kukulowicz	Exchanged emails with S. Zweig regarding Aide Memoire and scheduling hearing;	0.30
May-27-24	C. Pendrith	Discussions with Cassels and KSV teams re report; Emails with KSV. Revise draft investigation report;	1.60

Date	Name	Description	Hours
May-27-24	R. Sniderman	Review client comments on investigation report; Preliminary revisions to report based on same;	0.90
May-27-24	J. Jackson	Consider KSV's comments and revisions to the Monitor's report; revise report; attend meeting with R. Sniderman and summer student re research to support report;	8.70
May-27-24	S. Joshi	Research to support investigation report;	2.20
May-27-24	W. Onyeaju	Revising draft aide memoire; meeting with KSV team; email correspondence with Lender Representatives counsel; email correspondence with Cassels team.	1.50
May-27-24	J. Bellissimo	Various emails and calls re [REDACTED] NDA; revisions to same; emails re house rectification issues;	2.60
May-27-24	M. Wunder	Confer with Cassels team regarding report. Email correspondence with KSV and Cassels teams re security review.	1.80
May-27-24	S. Kukulowicz	Telephone attendance with G. Benchetrit regarding investigation report and stay extension; reviewed and revised draft Aide Memoire for scheduling hearing; teams conference regarding draft aide memoire and other issues; further revisions and circulated draft aide memoire to KSV; review of next draft of the Investigation Report as revised by KSV; telephone attendance with C. Pendrith regarding draft report; exchanged emails regarding potential redactions to investigation report; telephone attendance with R. Jacobs regarding communications with Bennett Jones;	5.10
May-27-24	R. Jacobs	Call and correspondence with S. Kukulowicz regarding aide memoire. Comment on draft of same and discussion with S. Zweig. Correspondence with C. Pendrith and S. Kukulowicz. Discuss case strategy with N. Goldstein. Review draft report and advise on issues. Review correspondence from J. Foster regarding NDA issues.	2.40
May-28-24	R. Sniderman	Preliminary review of applicant responses to requests for information;	1.20
May-28-24	C. Pendrith	Revisions to reports; Discussions with KSV team re new information and documentation;	2.40
May-28-24	J. Jackson	Consider KSV's comments on report and draft revisions to report. Attend internal meetings with S. Kukulowicz, R. Sniderman and C. Pendrith to discuss report and address new information received;	7.80
May-28-24	S. Joshi	Consider confidential information within report for sealing;	2.50
May-28-24	W. Onyeaju	Reviewing and revising aide memoire; email correspondence with the Monitor, Lender Representatives, and counsel for the Applicants; conducting case management on Court website; email correspondence with the Commercial List Court.	1.10
May-28-24	J. Bellissimo	Various emails re [REDACTED] NDA; revisions to same;	1.50
May-28-24	M. Wunder	Confer with KSV and Cassels teams regarding letter from Bennett Jones for debtors and principals. Continue review	1.30

Date	Name	Description	Hours
		and comment on revised draft investigations report.	
May-28-24	S. Kukulowicz	Review of Bennett Jones comments on Aide Memoire and finalized same; exchanged emails regarding scheduling case conference; revised Executive Summary of draft Investigation Report; preliminary review of document productions from Bennett Jones;	4.80
May-28-24	R. Jacobs	Review letter correspondence and documents from BJs. Review and comment on aide memoire. Comment on draft report. Advise KSV on case issues.	2.30
May-29-24	R. Sniderman	Detailed review of responses to requests from Applicants; Prepare chart outlining responses, necessary revisions to report, and next steps for client and Cassels review; Correspondence with C. Pendrith, J. Jackson, and client team regarding same; Draft letter to applicants' counsel regarding follow-up questions;	7.40
May-29-24	C. Pendrith	Review extensive responses provided by Bennett Jones; Revisions to report based on same; Consider necessary inquiries arising from additional information provided;	5.20
May-29-24	W. Onyeaju	Attending hearing; email correspondence with KSV team; scheduling hearing dates.	1.30
May-29-24	J. Jackson	Review letter from A. Payne at Bennett Jones; review and analyze attached chart and documentation accompanying same; continue drafting and revising the Monitor's report; meetings to discuss strategy with S. Kukulowicz, C. Pendrith and R. Sniderman; review email from J Foster;	9.30
May-29-24	J. Picone	Correspondence with KSV relating to content of further document productions; internal correspondence relating to same;	0.20
May-29-24	S. Kukulowicz	Preparation for and attended case conference to schedule motion to extend stay and other relief; office conference with J. Jackson regarding draft report; further review of productions from the Applicants and Principals; [REDACTED] [REDACTED] revised and circulated sections of draft report to Cassels team; review of emails regarding comments on draft report; review of emails from the Applicants regarding confidentiality issues;	4.80
May-29-24	M. Wunder	Respond to inquiries and advise Cassels team re loan issues for report;	1.50
May-29-24	R. Jacobs	Review and comment on draft report. Advise KSV regarding sealing issues. Consider email from J. Foster regarding same. Update correspondence with S. Kukulowicz regarding hearing.	1.90
May-29-24	S. Joshi	Analyze sealing issues and redact report;	1.10
May-30-24	R. Sniderman	Detailed review of responses to requests from Applicants, including review of various bank statements; Circulate and discuss chart outlining responses, necessary revisions to report, and next steps for client and Cassels review; Finalize	3.80

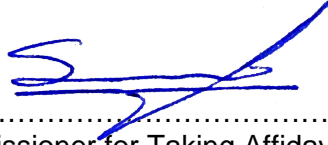
Date	Name	Description	Hours
		and send letter to applicants' counsel regarding follow-up questions;	
May-30-24	C. Pendrith	Revise draft report; Discuss information and documents provided by Applicants in response to questions arising from interviews;	3.10
May-30-24	J. Jackson	Detailed review and analysis of Applicants' responding documentation; drafting and revising report;	10.20
May-30-24	R. Lysy	Discussions with KSV and Cassels team re: flow of funds on historical sales;	0.40
May-30-24	S. Kukulowicz	Exchanged numerous emails with Cassels team and KSV regarding confidentiality issues raised by the Applicants and sealing/redaction issues; review of emails regarding Non-Disclosure Agreement and SISP;	1.60
May-30-24	J. Bellissimo	Various emails re SISP NDA matters; review and revise drafts re same; various emails and calls re next steps and report issues;	2.80
May-30-24	S. Joshi	Research to support report; draft rider for portions of report;	4.70
May-30-24	R. Jacobs	Consider emails and position of J. Stam on NDA issues and report. Examine NDAs. Email advice to KSV regarding approach on issuance of report. Emails on regarding SISP issues and obligations.	2.40
May-31-24	R. Sniderman	Draft revisions to investigation report based on responses received from Applicants; Correspondence concerning redactions to exhibits to report;	0.90
May-31-24	C. Pendrith	Discussion with KSV; Discussion with Cassels team; revisions to report;	2.20
May-31-24	J. Jackson	Examine and Applicants' productions to investigation;	3.80
May-31-24	S. Joshi	Review transcripts and evidence to support report; correspondence with litigation team;	2.70
May-31-24	R. Lysy	Review and comment on response to Bennett Jones;	0.40
May-31-24	J. Bellissimo	Call with KSV and rep counsel re CPO; draft email to Bennett Jones re same; emails with KSV/Cassels re NDA matters;	2.60
May-31-24	M. Wunder	Review draft investigation report and confer with Cassels team re same.	2.30
May-31-24	S. Kukulowicz	Multiple emails regarding sealing of interview transcripts; review of emails regarding process for sealing/redacting draft Investigation Report and appendices; telephone attendance with R. Jacobs; exchanged emails regarding NDA to allow Applicants and lender representatives to review the unredacted Investigation Report; review of emails regarding CPO and deferring same;	2.20

FEE SUMMARY				
Name	Title	Hours	Rate	Amount
Pendrith, Colin	Partner	102.40	760.00	77,824.00
Mukkar, Manraj (Manny) S	Partner	0.40	730.00	292.00
Wunder, Michael	Partner	21.60	1,050.00	22,680.00
Picone, John M.	Partner	2.30	995.00	2,288.50
Lysy, Robert	Partner	0.80	880.00	704.00
Kukulowicz, Shayne	Partner	66.90	1,200.00	80,280.00
Bellissimo, Joseph J.	Partner	63.30	1,005.00	63,616.50
Jacobs, Ryan	Partner	49.20	1,650.00	81,180.00
Sniderman, Robert	Associate	109.80	600.00	65,880.00
Jackson, Joshua	Associate	263.80	575.00	151,685.00
Onyeaju, William	Associate	7.80	540.00	4,212.00
Oliveira, Jane	Law Clerk / Paralegal	0.60	250.00	150.00
Gordon, Joshua	Law Student	7.80	215.00	1,677.00
Joshi, Shayla	Law Student	13.20	155.00	2,046.00
Glover, Anna	Law Student	7.10	215.00	1,526.50
Total (CAD)		717.00		556,041.50
Our Fees		556,041.50		
HST @ 13.00%		72,285.40		
TOTAL FEES & TAXES (CAD)				628,326.90

DISBURSEMENT SUMMARY	
Non-Taxable Disbursements	
Parcel Register	22.15
Total Non-Taxable Disbursements	22.15
Taxable Disbursements	
Copies	49.25
Parcel Register	53.05
Agency Fees and Disbursements	2,400.05
Meals	128.86
Documents & Plans	10.00
Total Taxable Disbursements	2,641.21
HST @ 13.00%	343.35
Total Taxable Disbursements & Taxes	2,984.56

TOTAL DISBURSEMENTS & TAXES (CAD)	3,006.71
TOTAL FEES	556,041.50
TOTAL DISBURSEMENTS	2,663.36
TOTAL TAXES	72,628.75
TOTAL FEES, DISBURSEMENTS & TAXES (CAD)	631,333.61

This is Exhibit "B" referred to in the affidavit of Ryan Jacobs, affirmed before me by videoconference on July 24, 2024 in accordance with O. Reg. 431/20. The affiant was located in the City of Toronto in the Province of Ontario and I was located in the City of Toronto in the Province of Ontario



.....
A Commissioner for Taking Affidavits

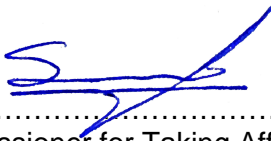
Commissioner Name: Stephanie Savannah
Fernandes
Law Society of Ontario Number: 85819M

EXHIBIT “B”

**Calculation of Average Hourly Billing Rates of
Cassels Brock & Blackwell LLP
for the period from April 1, 2024 to May 31, 2024**

Invoice No./ Period	Fees (\$)	Disbursements (\$)	HST (\$)	Total Fees, Disburse- ments and HST (\$)	Hours Billed	Average Billed Rate (\$)
2237343 Up to April 30- 2024	561,197.50	2,492.87	73,260.44	636,950.81	656.4	854.96
2240352 Up to May 31-2024	556,041.50	2,663.36	72,628.75	631,333.61	717.0	775.51
Total	1,117,239.00	5,156.23	145,889.19	1,268,284.42	1,373.4	815.24

This is Exhibit "C" referred to in the affidavit of Ryan Jacobs, affirmed before me by videoconference on July 24, 2024 in accordance with O. Reg. 431/20. The affiant was located in the City of Toronto in the Province of Ontario and I was located in the City of Toronto in the Province of Ontario.



.....
A Commissioner for Taking Affidavits

Commissioner Name: Stephanie Savannah
Fernandes
Law Society of Ontario Number: 85819M

EXHIBIT “C”

Billing Rates of Cassels Brock & Blackwell LLP

For the period from April 1, 2024 to May 31, 2024

Year of Call	Individual	Rate (\$)	Fees Billed (\$)	Hours Worked
1981	Jeffrey P. Roy	1,485.00	1,485.00	1.0
1990	Shayne Kukulowicz	1,200.00	206,040.00	171.7
1990	Michael Wunder	1,050.00	42,000.00	40.0
2000	Robert Lysy	880.00	2,112.00	2.4
2002	Joseph Bellissimo	1,005.00	92,761.50	92.3
2004 (New York) 2011 (Ontario)	Ryan Jacobs	1,650.00	201,465.00	122.1
2010	John Picone	995.00	7,562.00	7.6
2011	Colin Pendrith	760.00	152,152.00	200.2
2014	Manraj (Manny) S Mukkar	730.00	292.00	0.4
2020	Robert Sniderman	600.00	134,040.00	223.4
2020	Joshua Jackson	575.00	257,657.50	448.1
2021	William Onyeaju	540.00	10,530.00	19.5
2022	Alec Hoy	485.00	97.00	0.2
	Shayla Joshi	155.00	2,046.00	13.2
	(Law Student)			
	Joshua Gordon	215.00	1,677.00	7.8
	(Law Student)			
	Eva Hyderman	215.00	645.00	3.0
	(Law Student)			
	Anna Glover	215.00	3,676.50	17.1
	(Law Student)			
	Courtney Wong	215.00	107.5	0.5
	(Law Student)			
	Anita Im	350.00	420	1.2
	(Law Clerk/Paralegal)			
	Jessica Suppa	370.00	148.00	0.4
	(Law Clerk/Paralegal)			
	Jane Oliveira	250.00	325.00	1.3
	(Law Clerk/Paralegal)			

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C.
1985, c. C-36, AS AMENDED

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

AND IN THE MATTER OF A PLAN OR 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.

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

**AFFIDAVIT OF RYAN JACOBS SWORN
(SWORN JULY 24, 2024)**

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: 416.818.3300
skukulowicz@cassels.com

Joseph J. Bellissimo, LSO #: 46555R

Tel: 416.860.6572
jbellissimo@cassels.com

Lawyers for the Monitor

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c.
C-36, AS AMENDED**

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

**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.**

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
PROCEEDING COMMENCED AT
TORONTO**

SIXTH REPORT OF THE MONITOR

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
jbelissimo@cassels.com

Lawyers for the Monitor, KSV Restructuring Inc.

TAB 3

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE)	WEDNESDAY, THE 31 ST
)	
JUSTICE STEELE)	DAY OF JULY, 2024

**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

THIS MOTION, made by KSV Restructuring Inc., in its capacity as the Court-appointed monitor of the Applicants (in such capacity, the "**Monitor**") and pursuant to the Order (Expansion of Monitor's Powers) of this Court dated June 25, 2024 (the "**Expanded Powers Order**"), was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Sixth Report of the Monitor dated July 24, 2024 (the "**Sixth Report**"), the affidavit of Noah Goldstein sworn July 24, 2024 and the exhibits thereto, the affidavit of Ryan Jacobs sworn July 24, 2024 and the exhibits thereto, 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 DIP Lender, and such other counsel that were present, no else appearing although duly served as appears from the affidavit of service of ●, 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 by not defined in this Order shall have the meaning given to them in the Sixth Report.

STAY OF PROCEEDINGS

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) be and is hereby extended until and including August 31, 2024.

APPROVAL OF PROPERTY MANAGEMENT AGREEMENT

4. **THIS COURT ORDERS** that the Property Management Agreement (the “**PMA**”) with Richmond Advisory Services Inc. (“**Richmond**”), substantially in the form attached at Appendix “C” to the Sixth Report, be and is hereby approved and the Monitor is hereby authorized and directed, on behalf of the Applicants in accordance with the Expanded Powers Order, to enter into the PMA with such minor amendments as may be acceptable to the Monitor and to perform the Applicants’ obligations under the PMA.
5. **THIS COURT ORDERS** that Richmond shall have no liability for (i) any existing non-compliance with building codes, zoning by-laws, fire codes, electrical safety codes, and any other relevant statutes or regulations in respect of the Property (as defined in the PMA) or (ii) any non-compliance with building codes, zoning by-laws, fire codes, electrical safety codes, and any other relevant statutes or regulations in respect of the Property that was not caused by Richmond.

APPROVAL OF MONITOR’S SIXTH REPORT, ACTIVITIES AND FEES

6. **THIS COURT ORDERS** that the Sixth 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.

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

GENERAL

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

9. **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**

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

**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.**

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding commenced at Toronto

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: 416.818.3300
skukulowicz@cassels.com

Joseph J. Bellissimo (LSO #: 46555R)

Tel: 416.860.6572
jbellissimo@cassels.com

Lawyers for the Monitor

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

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

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.

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
PROCEEDING COMMENCED AT
TORONTO**

**MOTION RECORD
(RETURNABLE JULY 31, 2024)**

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
jbelissimo@cassels.com

Lawyers for the Monitor, KSV Restructuring Inc.